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We beg to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

Has the Speaker's bomb burst up the whole franchise show? This is the question of the hour; interest in the debate on the Bill flags beside it. The general feeling seems to be that the Bill is stricken and will be abandoned. If so, bang goes woman suffrage for this session, and probably for this Parliament. No doubt the Government will take up Mr. Baker's anti-plural voting Bill, and if they pass that they will hardly trouble to bring in any other Franchise Bill; for it is the removal of the plural voter that will help them. Take out that and all the rest will have lost its savour. It is true, as Mr. Lloyd George said, that the Speaker has never yet actually ruled a Bill out as revolutionised by subsequent amendments. It has been left to the House, that is to say, the Government, to withdraw the Bill. Possibly Mr. Asquith may decline to withdraw, ignoring any hint by the Speaker. But it would be a very "tall" thing to do.

We have never had much hope of the Government ship splitting on the rocks; the man at its wheel is too cunning a hand at steering between them. But now it really looks as if the Government might split upon a petticoat. What a spectacle for gods—and for women—does the Government present! Yesterday it was shouting with laughter at the tight place that Mr. Bonar Law was in over the food taxes. And now observe the place Mr. Asquith is in over votes for women!

Observe, first, the open and unashamed division of opinion within the Cabinet—the very essence and law of whose existence is that it should not be divided on matters of prime importance before the country. The Ministers are as divided as indecently as the fastest

woman's latest skirt. The "Times" divides them up into deadly parallel columns and labels them. One column, eight of them, including the Prime Minister and the First Lord of the Admiralty, are openly against what they term the "Disastrous" policy—the word is Mr. Asquith's. The other eight, including the Chancellor of the Exchequer and the Secretary for Foreign Affairs, are in favour of the Disaster—for they do not believe that it will bring "Death and Damnation" in its wake. Whilst two—Mr. Burns and Mr. Buxton—are dark horses. They have no known opinions so far. We suppose that they will stand on the middle of the board, nicely balancing the eight that are astraddle on either side.

It is a huge joke no doubt, and we must all laugh over it. Yet well considered it is rather a ghastly joke. For as an exhibition of government and guidance and authority—which is what we pay Cabinet Ministers £5000 a year for—it is weak and inept. It makes the Radical party look ridiculous; that, we confess, we like; but it makes the country look ridiculous; it is another blow at the prestige of England, and that is hateful.

It is government by skulking. The one ruling idea in the Government is to shun the woman difficulty by dodging and ducking and twisting. It dare not say no, it dare not say yes. It dare not bring in a specific Bill for the specific purpose. It tries to Burke the issue by spatchcocking the question into a measure which was not originated for that purpose at all. Coalition Governments are notoriously impotent things, especially strong Coalition Governments with a large majority, but this one does surely surpass all others that have been. To this highly dangerous pass the endless tactics and astute contrivances of the facing-both-ways Premier has brought us. This is the end of what a Prime Minister long ago derided as "Middle lines, managements and delicacies".

"Oh, but the Opposition is just as divided in the matter as we are!" say the Radicals joyfully. "Half of your leaders on one side, and half on the other."

Yes, but an Opposition is not a Government and not a Cabinet—that is the absolutely vital difference. There is another difference. The public knows exactly what the Opposition is up to. It knows that though Mr. Bonar Law and Mr. Balfour will vote for a woman's franchise amendment, they will vote against the third reading. It knows that not a Unionist in the House will vote for the third reading whether he votes for the women or not. There is no creeping dishonesty about the Unionist attitude: no lying low and saying nothing about the third reading. It is perfectly candid.

The public does not in the least know what the Government is up to. The Government probably does not itself yet quite know what it will be up to. It depends, as Mr. Asquith would say, on "the exigencies of the occasion". It depends on the Speaker's ruling. "Wait and see." Take for example Mr. Charles Hobhouse, a leading member of the Government, a candidate for Cabinet office. He goes on the platform with Lord Curzon. Pursued by the terrible women, he may be said to seek sanctuary with Lord Curzon. He is dead against women having the vote, and will vote against the amendments. Mr. Hobhouse is with those members of the Cabinet who think that votes for women would be "disastrous". But what will he do if the amendment or amendments are carried and the Speaker allows the Bill to stand? Will he vote against the third reading of the Bill? Will he sacrifice himself or his country? The country must "wait a bit"; and, "in due course", it will see.

But we must be fair to the Government. It does not know whether it wants to enfranchise the women or not; but it does know its mind in another matter—it knows that it wants and means to disfranchise the Tories. If it can only knock out the City of London it will die happy, even though the women voter comes in and brings "disaster" to the country, as the Prime Minister believes she will. To disfranchise the City of London you must pass a law that a man can only vote where he—sleeps!

When Miss Annie Kenney at the suffragette deputation on Thursday threw doubt on the pledges or alleged pledges of the Prime Minister to her friends, Mr. Lloyd George fired up. She was told that the Prime Minister was nothing if not "a man of his word"! As to this particular pledge we know nothing. Let cat and dog fight out their own quarrel. But we wonder what in his secret self the Chancellor really makes of the pledge of the preamble, that "debt of honour" which was to be at once discharged, and is still a debt. Miss Kenney might have given him the bitter saying of Aella in Chatterton's wondrous poem:

"Honour! What is it? 'Tis a shadow's shade,
A thing of witchcraft, or an idle dream,
One of the mysteries which clerks have made,
Men without souls, and women for to fleme".

We are told that the disestablishment of the Church in Wales is the one thing desired of the Welsh people; that the country is absolutely a-boil to get the Bill passed; that in comparison with this no other political question has any interest for Welsh Nonconformists. Then what might one reasonably expect if a Welsh bye-election came along at this time? Naturally the Government majority, the majority for Disestablishment, would go up, would at any rate be at its highest. Well, a Welsh bye-election has come along; and what happened? The Government majority at Flint dropped from 509 to 211, the smallest majority since 1895, when another Welsh Disestablishment Bill was before the country. Liberal majorities in Wales are always at their lowest when Disestablishment is foremost. So much for Welsh enthusiasm for the Bill. And the "Westminster Gazette" finds the Flint election "decidedly satisfactory". It would have found in the loss of the seat convincing proof of the progress of Disestablishment.

The Government's new Temperance Bill for Scotland was read a third time in the House of Lords on Tuesday. The Lords' amendments are thoroughly reasonable. The most important of them is the introduction of a fourth option, known as the option of disinterested management. This was rejected in the House of Commons Committee by a majority of only five votes. Moreover, Mr. Asquith, with Sir Edward Grey, Lord Haldane, Lord Loreburn, Mr. Ure, Mr. McKinnon Wood, have all agreed that disinterested management is a reasonable safeguard. The principle was also admitted into the Bills of 1908 and 1909. One would imagine that the Lords were, on this count, well protected from wild charges of having "wrecked" the Bill.

But Mr. Lloyd George has already discovered an opportunity in these amendments. "Look at what is happening in the House of Lords", said Mr. George at Kirkcaldy. "Your Bill is sent up there—the Bill demanded by your representatives on your behalf. They begin by tearing it to pieces. They know so much better what you want to drink than you do yourselves, the quantity you want, and the opportunities you want. They are dictating to you what you should do about your drinks, the last thing on which you ought to meddle with a man. If he is not allowed to choose his own drinks, what can he choose?" The Lords' amendments in fact give Scotchmen a further option in drink which a great many of them claim.

Lord Dunmore, in the House of Lords on Wednesday, stated quite accurately the general opinion, lay and legal, about the decision of the House of Lords in the libel case of Vacher against the London Society of Compositors. Lord Haldane professed that the constituencies were agreed as to the Trade Disputes Bill; but it is certain that nobody thought the immunity would reach so far as that case decided. All Lord Haldane's speech amounted to was that the Government do not intend to amend the Act; naturally, when they are about to re-endow trade unions with the means of political action which they lost by one of the Osborne Judgments.

Lord Curzon presented to Lord Roberts on Wednesday a birthday gift from the National Service League. Inevitably he chose to dwell upon Lord Roberts' eighty years—"a fact which no one who looked upon the gallant Field-Marshal or read of his numerous activities would for a moment believe". None has more actively and sincerely served the League than Lord Roberts from 1905, when first he joined it, to 1913. His energy has increased rather than failed with time. Some of his best speeches were made in the autumn of last year.

There has been a revolution in Constantinople. The Powers have made it. By urging the surrender of Adrianople they have brought the Young Turks back to power. As late as Thursday it seemed that Kiamil Pasha's Cabinet would make the Joint Note an excuse for accepting the Allies' terms. Respectable people in Council had agreed to it, and the capital remained quiet. Then came Enver Bey and the mob, and the victory of the extremists. Everything is now uncertain. We know nothing of the relations between the politicians and the army at Chatalja, nor of the possible action of the Powers after their advice has been ignored. We do not even know whether Bulgaria is really prepared to face the losses involved in an attack on Chatalja or an assault on Adrianople. The situation is more confused than ever; and it is the diplomats of Europe who are responsible for the medley. To add to the confusion the Turks have lost their generalissimo—Nazim Pasha.

Within newspaper memory M. Briand has succeeded three of his successors as Prime Minister. Is it an interim Government while the parties re-shuffle for a more lasting arrangement? M. Millerand is the better candidate; but M. Millerand must wait till the *affaire du Paty de Clam* has blown over. M. Delcassé, for his

health alone, was impossible. M. Briand, if not the best, is the most practicable candidate. It is happily his settled policy, at any rate for the moment, steadily to live down his radical past; appeasement is his second nature. M. Poincaré is obviously the right President to begin a new chapter in the dignity of Presidents. But it was always obvious that his election would leave a gap at the head of the Ministry difficult to fill.

General Hertzog last Saturday favoured Pretoria with his views on the native question. Segregation was the theme—the native to be restricted from acquiring land in any white man's area, and vice versa. Also the white man is to be on a different footing from the native, and "justice is to be done to the native without hampering the white". We hope it may be. These sentiments are rather "manly, sir! manly" than novel. No doubt the speaker had to mark time, and well within the public gaze. But unless the cabled summaries do him injustice Mr. Hertzog is letting down his "average".

Meanwhile, the full text of the Pretoria speech of 28 December is before us and reads oddly. General Hertzog apologised to Sir Thomas Smartt, whom he had called "a foreign adventurer", and though some may wish that the apology had not been two months in the making, and subsequent to his exodus from office, yet this was well done. Further, General Hertzog apologised for his references to the British Empire. Having before us the actual words used in the speech at De Wildt, we cannot, unhappily, accept his account of what he "actually said". But when he tells us now that he honours and serves the British Empire, and means to fight for it should the call arise, but dislikes flag-waving, we wish no better of him or any man.

But is it not all just a little bewildering? If General Hertzog's mood had never varied from that of 28 December, there would have been no difference with General Botha and no crisis. And if these are his true sentiments, why tax the Prime Minister with "Jingoism" and "want of principle"? It is difficult to feel long embittered with a man who is capable of borrowing your pocket Horace and making himself silently happy withal for a two days' railway journey. But what are we to think? What his supporters think and how far they can or are likely to cripple General Botha's Ministry is still an open question.

Mr. W. S. Fielding, having been badly beaten in Canada itself on the question of reciprocity with the United States, is showing a quite commendable anxiety that the truth should be known in this country. It is to be feared that Mr. Fielding is more competent to make a reciprocity arrangement with the United States than to convince the Empire at large—for that is his object—of its merits. In a long letter to the "Morning Post" he thinks he disposes of all objections by suggesting that the American arrangement was on all-fours with those made with Germany, France, Japan, and other countries. The political absorption of Canada by Japan or Germany would not follow on an economic compact. Mr. Fielding denies that the attitude of Mr. Churchill and Mr. Asquith towards Preference had any bearing on the Laurier policy of reciprocity. Will Mr. Fielding maintain that, if official inclination had been shown in England to make Canada some return for the preference she has given us since 1897, he and his colleagues would still have been favourable to American reciprocity?

The deputation of the British Cotton-growing Association to Mr. Asquith makes, at any rate, one bright spot in the present ugly tangle of politics. As Mr. Asquith said, for once he was able to send away a deputation entirely happy; and the deputation had come upon a genuinely national and Imperial quest absolutely free of party. The British Cotton-growing Association

is to have a Government guarantee for a loan of £3,000,000. This should enable the money to be raised easily.

The British Medical Association has acknowledged force majeure. The doctors are now released from their pledges; officially the rift is closed. For Mr. George it is a Pyrrhic victory. The same meeting that released the doctors from their pledges carried a motion, with only one dissentient, that Mr. Lloyd George's strike-breaking was discreditable and against public interest. This protest quite distinctly reaffirms that the present service is upon terms derogatory to the profession and unwillingly accepted. The meeting also decided that all possible help should be given to any doctor who still was able to hold out against the Act. The official release is far from an act of peace. It has closed up the doctors' ranks for a more determined resistance.

The British Medical Association refuses to sanction "any acceptance of service outside a doctor's own district, parish, or town, involving a change of residence". This is flat opposition to Mr. Lloyd George's scheme whereby defective panels in one district were to be made good by the importation of doctors from another. Moreover, the Council is pledged to collect information and to watch every opportunity for emphasising the defects of the Act. The doctors, in fact, are unanimously determined to prove, even to the satisfaction of Mr. Lloyd George, that the Act is unworkable. The men upon whom Mr. George must depend to make National Insurance a success have already made up their minds for failure. This is quite apart from any question of good or bad faith. The doctors have been forced into their jobs, and realise before hand that they are embarked in a bad business. They are ready to do what they can; but are determined that the burden of failure shall rest upon the right shoulders.

The death of the man at Kennington was found by the coroner's jury to be due to his not obtaining proper medical attention from a doctor on the panel. The man's wife could not find the doctor. How could she know where he was in the uncertainty and confusion of everything under the Act? When the doctor was found, he was overcrowded with people getting their cards filled up. The man waited an hour and a half, and was sent away with a bottle of medicine for indigestion. He was really suffering from hernia, as a proper examination would have shown, and he ought to have been sent to a hospital. Dr. Hickson was excused by the jury on account of "the scandalous amount of work imposed on him by the Act"; but doctors in like case are in danger of being charged with neglect. The Act has already ruined many doctors and killed at least one insured person. How many other victims will there be?

The danger of the streets, owing to the motor traffic, is very much present in everybody's mind. The death of Police Constable John Smith in Ludgate Circus will make it more so. One is surprised as well as shocked to find a policeman killed while regulating the traffic, as though he bore a charmed life and were proof against the common danger. The inquest is adjourned till next week, and little more than formal evidence has been given; but Legood, the driver of the motor omnibus, has been charged at the Mansion House with causing the death. These proceedings too have been adjourned until after the inquest. A statement was made at the inquest that a cow-catcher might have saved the constable's life. As Sir Edward Henry remarked at the Traffic Inquiry, motor omnibuses kill more people than the trams, and it has been said this is at least partly due to their not having a similar apparatus affixed.

The Marconi Company has asked permission of the Post Office to withdraw from its contract; but the difference between a contract as yet unconfirmed and

no contract at all is of such small practical importance that the Marconi shares have remained quite unaffected by the "sensation". The interim report of the Marconi Committee had already opened up the whole question *de novo*—technical sub-committee included. Very significantly, in the letter of Sir Godfrey Isaacs to the Postmaster-General, it is precisely this re-investigation by a committee of experts that appears as a determining reason of withdrawal. These paragraphs are an implicit sharp censure upon the Government for its delay, and the muddle it made as to the technical sub-committee's report. If these technical questions had to be considered at all, they should have been settled months ago.

The damage to the two Constables in the National Gallery is serious enough; but, seeing that the man who did it seems to be mad, we may really congratulate ourselves that much worse things were not done. It might have been the "Duchess of Milan". Wanton mischief of this kind is getting alarmingly common in national collections all over the world. By the way, it is fortunate that the culprit was discovered, or the temptation to suspect the suffragettes would have been irresistible.

An Irish Nationalist Parliament would probably mean an Irish Nationalist censorship of stage plays—the suppression of Mr. Yeats and Lady Gregory. The "Cork Examiner" is already in the field, sternly arraigning the Irish theatre for "presenting pictures of Irish life more vulgar, more profoundly false and immoral than anything ever submitted by the avowed caricaturists and defamers who earned a dirty Cockney fee by depicting the Irish as lower than Hottentots". No names are mentioned; but the direction of these remarks is obvious from references to the good offices of Cardinal Farley of New York. "A riot should not be necessary to warn a Catholic or an Irish community that an offensive play is to be produced in its midst." How supremely Irish is this idea of a "necessary" riot!

The Nationalists quite agree that an Irish theatre of international importance is distinctly an asset. "The country may conceivably derive some advantage eventually from this strange intellectual quickening." "But"—and here the jauntiness is agreeably ludicrous—"the exuberance of the newly discovered national gift . . . has been even more surprising than it has been agreeable. *The nations did not need any fresh demonstration of the versatility or the vivacity of the Irish intellect, which, after all his experience, amazes Mr. Birrell.*" It seems that the sole function of an Irish National Theatre is to amaze Mr. Birrell, and incidentally to wring from the reluctant English yet another testimonial to the Irish character.

Within the past week the Garrick Club has been formally presented with a portrait of one of its most famous and characteristic members in recent years, and one of the most human and kindly of remembered figures. "Joe" Knight leaves indeed "a blank which some of us labour to dissemble". The picture is the gift of Mr. H. B. Wheatley, the well-known antiquary. It is posthumous work, but one who knew Knight very intimately, and was therefore not easy to satisfy, well pronounced it, as yet unfinished, "quite good". A portrait, not for the Garrick, but for the world in general, was Mr. Vernon Rendall's appreciation in a number of the "Nineteenth Century". We wish that Mr. Rendall would expand, or, at any rate, re-publish this.

We are delighted that the O.U.B.C. and the C.U.B.C. have found means to avoid rowing the race in Holy Week. There was a real difficulty this year; but the choice of a very early date, 13 March, has met it. The water will be fit on that day about 4.30 P.M. It is the Universities that keep up the ideal of sport, and the rowing authorities there would not willingly give the enemy cause to blaspheme.

BETWEEN HONOUR AND THE SUFFRAGETTES.

THE comedy of intrigue, which the Speaker seems likely to bring to an abrupt conclusion, has not excited the country very much. The average elector does not believe—he cannot—that there is the remotest chance of thirteen million women receiving votes as a result of a few hours' guillotined talk on a private member's motion. Since that £400 a year was voted Parliament has ceased to be respectable in the popular view, but it is at least regarded as sane. Still, what if Parliament should take leave of its senses? Who would be to blame for its wild legislative debauch? Beyond all doubt, Mr. Asquith. He would be to blame first in his capacity as Leader of the House, since the House is entitled to look to him for advice as to what it may do and yet be thought responsible. Mr. Asquith will doubtless have plenty to say on the question. But he will say it as an individual, as one of 670 items. He has ostentatiously put aside his authority. This is bad enough. But Mr. Asquith will be doubly to blame in his capacity as Prime Minister. Suppose a woman-suffrage amendment carried; then, unless all pledges are to be broken, the Government will accept responsibility for the Bill as amended. What has become of the old doctrine of Cabinet unity? Once upon a time Ministers were supposed to speak as one man. Mr. Asquith has already abandoned this theory. In a remarkable statement, of which the constitutional historian will take due note, he laid it down that Ministers were only bound to unanimity on points of settled Government policy. Yet even this loose theory will not meet next week's possible need. Or are we to suppose that the Cabinet will suddenly become the creature of the House it is accustomed to bully, and that its anti-suffrage members will keep silent or will actually defend a Bill one of whose main provisions they have previously denounced? The supposition is monstrous, but the contrary supposition that members of the Government will speak against a Government measure is constitutionally more monstrous still.

Here is the Prime Minister's dilemma, and either horn will be very bad to sit on. He has only himself to blame for his painful position. It was open to him to say to his colleagues that just because the Cabinet was divided on the woman-suffrage question that question could not be dealt with in a Government measure. The doctrine is a constitutional platitude. Why then did the Prime Minister push it aside? The answer is tactics. Mr. Asquith has trimmed his sails well. Let woman suffrage be rejected; the House has agreed with his personal opinion. Let it be accepted, and the Prime Minister redeems his pledge to carry out the wishes of the House. He is safe either way on the point of principle. Indeed so completely do his pledges contradict his convictions that it is rumoured that should the Grey amendment be lost and the Bill left in the form approved by the Prime Minister, he will drop it and content himself with abolishing the plural vote in his party's interest. But Mr. Asquith is not content to face both ways on the point of principle. He faces all possible ways on the points of detail. He will vote against all those amendments and agree to carry any one of them into law. This abandonment of duty by the head of the Government has tangled the situation badly. There are four suffrage amendments on the paper. All of them may be discussed, but the first governs the other three. This master-amendment is the Grey amendment. As the Bill now stands, its first clause states that "subject to the provisions of this Act every male person shall be entitled to be registered as a Parliamentary elector". The phrase dominates the Bill. So long as it remains clauses conferring votes on all or any women would be meaningless, and proposals to insert such clauses out of order. Sir Edward Grey accordingly proposes to omit the word male. The amendment is really not a woman-suffrage amendment at all, but it clears the ground for a suffragette amendment. The position resembles that which existed in Athens in the case of certain fundamental

laws. They contained a clause providing that any person proposing their repeal should be put to death, and a proposal to annul this inhibitory clause was an essential preliminary to any motion for repeal.

The Grey amendment, if carried, enfranchises nobody. According to the traditions of English Franchise Acts person means male person, and the Courts can give it no other meaning without an explicit declaration on the part of the Legislature. The remaining three amendments are all forms of explicit declaration. The first is thorough-going. It obliterates the sex distinction and declares that votes shall be granted to women on the same terms as to men. If this amendment were inserted and the Bill became law, thirteen million women would come on to the register. The second amendment, which is known as the Dickinson amendment, enfranchises the wives of all voters and thus far goes parallel with the first; but in the case of single women it only confers votes on female occupiers and householders over twenty-five. This plan would enfranchise some six million women. The third, a Lyttelton amendment, takes up the last half of the Dickinson amendment. Embodying the principle of that Conciliation Bill which set all suffragists at loggerheads, it passes over married women and enfranchises about one and a half million persons whom its opponents angrily describe as ladies.

The point to note with regard to all these three amendments is that in no sense do they represent optional policies. The last two must come to the same thing as the first in the end. The only question is whether the country is to be made to swallow female suffrage in one gulp or in two or in three. The solid ground for refusing votes to women is that they are not men. Once abandon that ground and cadit quæstio. It is not possible to limit the vote to selected women, any more than it has been possible to limit it to selected men. This is a vital point. We have no quarrel with those who assert that the million and a half who would come in under the Lyttelton amendment would make good voters. It may be so. But are the supporters of this amendment prepared to cut down male franchise to a similar qualification? If not, they are on the slippery slope. Sex is either everything or it is nothing. There is no middle course except for the time being. Votes for all men and some women is an indefensible position, and the only result of the passage of either the Dickinson or the Lyttelton amendment would be that all legislative business would be held up until the agitation to enfranchise all women had won its inevitable victory.

For ourselves we hope the Grey amendment will be beaten and the others knocked on the head at once. We wish this because women suffrage must mean a majority of women voters. An Imperial Parliament elected on these terms would be a farce. The point is worth consideration. People have got so used to suffragettes making themselves ridiculous that they no longer ask what is behind it all. Is anything really behind it all? At least it may be contended that the whole thing is a flash in the pan, due to the fact that some women have been thrown off their mental balances by the women's invasion of the labour market. It is significant that there was no woman-suffrage question in a great age whose spirit was much like our own—the first two centuries of the Roman Empire. The women of those days were advanced, enterprising, influential—emphatically “New”. They had every educational facility and their opinions were weighed with respect. But they had no votes and asked for none. They knew that their sex was worth any number of votes, and they were far too clever to degrade themselves to the level of mere electors. We believe that most women of our own time would endorse this view. The agitation has been worked by a tiny minority, and what is more, it has been worked by disgraceful means. If the House of Commons lets itself be bullied and terrorised into granting female suffrage, what future can there be for constitutional politics? We all of us want something out of Parliament. Hitherto our method has been to form a league,

organise opinion, and get our pet cause taken up by one of the great parties. If the suffragettes win, those honest methods will become obsolete. We shall know then that we can best get what we want by kicking policemen, breaking windows, spoiling statues, and tampering with other people's letters.

TOUCHING BOTTOM.

WE shall not quite touch bottom in the country, though Mr. Bonar Law says we have in the House, until Mr. Henderson's amendment, adding thirteen million women to the electorate, has been passed. When that happy day arrives, we shall have to set up a new Feast of Reason to commemorate the crowning of human political wisdom. Then at last our liberators, our People's Friends, whose hearts beat with the great heart of the nation etc., etc., will be able to sit down and, resting, contemplate their beautiful handywork. Not quite; there will be children left to enfranchise yet; and hard put to they will be to show why children should not have the vote. Have not children their own interests to consider? Are not children weak? Are they not likely to be downtrodden? Have they no rights as against grown-ups? Cannot a child wave a flag? Cannot a child vote as his party tells him to? Cannot a child belong to one party rather than another because somebody else does? Is it not as easy to carry a child to the poll as a grown-up person and put a card in his hand with a cross against the name he is to vote for? Is it not as easy to count the votes given by children as those given by men in precisely the same circumstances? Children need not despair. Their day must come. They will get their “free rides” to the poll.

Does anyone say boys and girls are not competent to govern the country? Competent? What has competence to do with it? He must be a very old-fashioned person that asks about competence when it is a question of giving anybody a vote. Who ever asks whether an elector or elector-to-be is competent to elect? That is not the point at all. Look at the present Franchise Bill, the latest triumph of Liberal intelligence, and you will not find from beginning to end of the Bill the word “competent” or “fit”. The conditions entitling a man to vote are laid down with much particularity, but they contain no suggestion that a voter should be fit to have a vote or should even want a vote. Naturally, for if it did the whole Bill would go. The object is to make a man and a voter synonymous; but if you require a man to be competent to use his vote before he can have one, instead of making every man a voter you would make the great majority non-voters. So very discreetly competence, being known not to be there, is assumed; as is the will to have a vote. The democratic theory is that every man (whether it includes “every woman” is doubtful yet) has a right to a voice in the government of his country, and that every man is capable of giving this voice intelligently and is keen to do it; and that every man is as capable and as keen as every other man. The assumption of ability is obviously untrue. After any election ask the first three men you meet why they voted for one man rather than another and the chances are they will not be able to give an intelligible reason. If they do give a reason at all to the point, it will seldom turn on any national interest, but on something private or local. If they do know why they voted as they did, it is not that they have any views on the government of the country but they have views as to their own advantage. Every man who has contested an election knows this. He knows he is practically compelled, if he wants to win, to give second place to great national issues and first to the things that directly affect those he wants to elect him. As for the assumption of keenness, that glow of patriotic fervour that brings the good citizen to the poll, the irony of every election quickly smiles that away. Why half the voters will not go to the poll at all if they are not carried there; and hardly any would go if there were no party organisation to whip them up. Electors

have to be organised, coached, cajoled, adjured, coaxed and dragooned to get them to vote. And then many of them will not, if it clashes with their personal interests. "I have my living to get; I can't trouble about politics." Just so; most of us rather respect the man who says that, though we regret the loss of his vote, if he is on our side. But it knocks the bottom clean out of the whole democratic theory. Democratic theory may be a very pretty thing and a very true thing within its own assumptions, but those assumptions unfortunately have nothing to do with reality. We rather wonder why the Government imposed a qualification of six months' residence or occupation. Why trouble to do that? It would be simpler still to make every man a voter, provided he be not dead. He must be the man he purports to be and alive, and no more. That would be a really simple uniform franchise. Six months in one constituency will hardly make him a valuable judge of local needs; but it might be difficult to make sure he was himself without some prescribed period in which to fix him. And after all six months can hardly disqualify any man, even the least fit.

The only rational argument for giving every man a vote is that if you don't, those who have votes may leave out of their calculation those who have not. And it may add to the interest and amusement of life to have a vote. In other words, the multitude are to learn and amuse themselves by practising on the country. We do not say there is nothing in the argument of "education". The life of the multitude is monotonous and not very full, and the possession of a vote and all that hangs to it undoubtedly provides considerable diversion to some of them and may sharpen their wits. But these are not many. The bulk of electors are not spontaneously interested or concerned in politics. The newspapers of to-day prove it. Still, we may allow some value to the "educational" side of the vote; but we object to the destinies of the nation being risked to obtain it. Obviously the best way is to let every man have his excitement and any other good he can get out of the vote, then neutralise the harm he may do in the process by giving a higher voting power to the more competent. The one is really the complement of the other. In this country we have had the check of the House of Lords and the plural vote founded on property. Save for the University seats we have not had, as we ought to have had, a plural vote founded on intellectual qualification. We should have had both. The Government, in their zeal to put the nation irrecoverably into the melting-pot, propose to abolish the only make-weights to the popular vote. The University seats, resting on an intellectual franchise, are to go. The plural voter, qualified by property, is also to go. Every man is to be reduced to the level of every other man. This, of course, is a good platform platitude. It is cheap and easy to ask rauously, Why should a man have more than one vote because he has land or houses? Because, as everybody knows, the plural voter is in fact a fitter person to judge of the matter on which he votes than the average single voter; partly because education generally goes with property. In fact, very few of those who have several votes are not in every way competent to have a voice in the national affairs. Nor is it a matter of class. Anybody, be his father what he may, who can acquire the property gets the vote with it. The real reason, of course, why the plural voter is to be abolished is simply that he votes on the whole Conservative, precisely the reason for which the House of Lords was disabled. There is no other reason; and hardly any other is attempted.

If this were not merely a partisan Bill, we should have redistribution too. The theory of the Bill is to make every man level as a voter; he is to vote simply as a man. But under the present arrangement of seats, though every man have ~~but~~ one vote, one voter will by no means be level with another. A man's vote in one place will have double the political value of a man's vote in another place. The Government think it iniquitous for

one man to have two votes while another has only one; but see no harm in one man's vote counting double as much as another's. This is consistency. The explanation, of course, is that redistribution might help their opponents; the abolition of the plural voter can only hurt them.

We do not know that this extension of the franchise, if the Speaker allows it to come off, will make any great immediate difference. The franchise is already very low; a certain number of Unionists will be enfranchised as well as Radicals; and changes do not make, or rather are not seen to make, as much difference as we expect. No doubt the government of the country would go on, if we cast lots for a Prime Minister and took the first twenty men we met in the street for his colleagues. The experiment would be amusing, and much in the spirit of the times. Could not Mr. Asquith give us an opportunity to try it? There is, at any rate, one consolation left us. If politics in this country become too ridiculous, we can always give votes to horses, dogs and cats. Not that dogs, who just say ditto to men, would help very much; but the cats would soon put a mad people in order. Not long would the country be governed from a human point of view.

THE IMMOLATION OF TURKEY.

THERE is confusion in Constantinople. On Wednesday the Ministry decided to make peace on the Allies' terms, and called a packed meeting of Senators to endorse its decision. On Thursday the city mob turned the Government out and put the Young Turks in. The new men are determined not to give up Adrianople. If the Allies want it, they must take it. The Powers' advice will be rejected and the Powers may feel hurt. But for once the Young Turks are justifying themselves. With an unbeaten army at Chatalja it is impossible for Turkey to surrender Adrianople and still retain any of its prestige. For Adrianople is no ordinary fortress; it is a sacred place in Turkish eyes. Their delegates themselves have reminded us that it was their capital in the great days of their rising power. Historic and religious associations cling to it; it must be fought for if the Turk is still a fighting man. A peace such as Kiamil was ready to make would have been more disastrous to Turkey than all her defeats in the field. What is won by the sword must be lost by the sword. The Young Turks are at least true to the traditions of Islam. Their policy is the right policy, even if too late. They now take a firm stand to save Turkish honour, but it is because of their past work that ruin now threatens.

The new men must play a desperate game. It is only a few months since general disgust drove them out of office. They had lost Bosnia, and they had lost Tripoli; they come back at a time when if they fail they will lose Adrianople and perhaps more. Unless the army trusts them they are ploughing the sands. But how can the army trust them? It was military discontent that drove them out, and it is only a city mob that has put them back again. It appears that some of the troops in Constantinople supported Kiamil, and that the coup d'état was only made possible because they were got rid of for the day. If there is similar division at Chatalja the game is up. But the Young Turks have a chance. They can go to the army and invite it to help save the sacred city. The appeal lies to the fighting instinct of Islam, and that is something which Asiatic troops can understand. If the Turk has anything of his old self left the troops will rally round Mahmud Shevket and his friends. At such a crisis past blunders can be forgotten.

Judgment on Turkey can go no further as yet. Her future is still in suspense. But the Powers have revealed themselves. No city mob is likely to influence their line of action; and in any case it is too late to save the Concert of Europe from utter discredit. True, the Powers have worked for peace, but that is only because peace happened to coincide with their own interests.

Twice Europe has spoken during this war—at its beginning and at this crisis. In October the Powers passed their verdict in advance. No territorial changes were to be allowed. In November Mr. Asquith told a Guildhall audience that the spoils should go to the victors. In January all the Powers unite to secure for the victors spoils not yet won. In four months Europe eats its own words. The Powers have not allowed themselves to be haunted by the ghost of international morality. The practice of their mediation has gone well with its theory. A new meaning has been given to the word. According to its derivation it should suggest a way between extremes. It is the business of a mediator to come between victors and vanquished. Now the Powers coerce the vanquished. Not in word or deed have the Allies been reminded that ambitions are sometimes over-exalted by rapid success. It is their grasping attitude, their unconscionable demands, not Turkish "obsturacy", that have held up a settlement all this time. But the Powers have feared to tell them so. All the pressure has been on the one side, and that the side least capable of resistance. But if anybody still holds that the balance has been held impartially, let him imagine the conditions reversed. Let it be supposed that the Young Turks had shown themselves as capable as they have proved incompetent, that they had resolved to restore their Empire's tarnished prestige by a successful war, that a Turkish army had recovered what was once Eastern Rumelia, and that peace was offered on condition of the surrender of Philippopolis. Would the Powers unite in advising Sofia to bow to the inevitable?

What has it all been done for? There cannot be a Foreign Minister of any Great Power who is not a little ashamed, unless indeed he squares his conscience by shifting the blame on to a colleague in another capital. The Powers have not mediated. To do them justice they have not pretended to mediate. Before the armistice was signed they made it clear that their first duty was to themselves. They have not tried to effect an equitable peace. They wanted peace, no doubt, because otherwise the question of Constantinople might arise. But what they really desired was a peace that would facilitate a settlement of the Albanian question. It comes to this: The Powers have tried to make a bargain with the Allies at Turkey's expense. Adrianople might have held out until the melting of the snows forced Bulgaria to come to terms to allow her soldiers to get back to their ploughing. That is at least a possibility. But it was not possible for the Turks to send another army into Albania. Once the Serbs were in Durazzo the Turks could not have turned them out; at most they could only have fomented a rising of the tribes. It was the Powers who determined that the Serbs should not stay in the Adriatic. Austria and Italy had ambitions of their own not to be sacrificed. But compensation had to be found or Russian opinion might become uncontrollable. Turkey was made the victim. Because the Allies could not be permitted to keep all they had won in the West, the Powers would give them something they had not won in the East. In order that Austria, Italy, and Russia might find a formula to reconcile their differences Turkey must give up Adrianople. The action of the Powers is defensible on the ground of self-interest; but how about M. Poincaré's "désintéressement"?

The Powers are not yet out of the wood. The frontiers of Bulgaria have caused a deal of trouble in their time, and inter-European relations are no heartier now than they were in 1878. Without consulting the Allies the Powers are understood to have decided to make Athos an independent republic. But what are they going to do about Salonica? What, again, is to be the frontier of the new Albania? The Powers want the Ægean Islands to play with, and it is possible that Greek, and even Bulgarian disappointments, may be assuaged by the gift of an island or two, again at Turkey's expense. But the coercion of Turkey is no settlement of the Balkan question. Meantime, new and immediate difficulties are created for the policy of coercion by the removal of Kiamil Pasha.

A NEW PRESIDENT OF A NEW FRANCE.

M. POINCARÉ, unlike M. Fallières, was not elected on the first ballot, but his majority of 187 votes on the second is more than double that which M. Fallières obtained in 1906, and the largest that has been given of late years to any candidate for the Presidency. The new President is also in every sense the elect of the nation, and not of this or that parliamentary group or collection of groups. He has secured the votes of Monarchists and Imperialists as well as of Republicans. He represents the Right as well as the Centre, and even the Left. His supporters include men who have supported religious persecution in the past but who are tired of the struggle and are willing to accept a policy of religious pacification, as well as those advocates of civil and religious liberty who have never flinched nor faltered in their loyalty to what must always be the National Church. It is the victory of the nation over those miserable cliques and groups which have dominated French public life for the last ten years. It is the triumph of the Fatherland and of patriotism over egoism and self-interest.

This victory has been received with universal satisfaction throughout France. The people have roused themselves out of their political lethargy and decided at last upon what it is they really want. The new President must be able to cope with the vast responsibilities imposed upon him by the necessities of the political situation. He must really represent France and French sentiment as against all comers. The elect of the nation had to be a man of wide and varied experience, able to master those complex social and political problems which demand immediate solution, enjoy that prestige which can at once impose upon all discordant parties at home, and enforce respect for France abroad, possessing at the same time that unquestioned personal worth and integrity which have resisted all the temptations of that political corruption which has tainted most of the statesmen of the Third Republic. So far as words can do so, M. Poincaré has shown that he means business and promises to fulfil all these requisites. He has undertaken to forget all personal differences and even the insults to which he has been exposed, to act as an impartial arbiter in the interests of France, and, so far as the Constitution allows him, to maintain unity in foreign affairs. Finally, he will also put an end to that local political corruption which has done so much to delay the progress and advancement of France in the counsels of Europe.

France has been emancipating herself from the tyranny of the "Bloc" since the last general election. The return to the Chamber of a majority pledged to "scrutin de liste" and proportional representation was but a symptom of the change that has come over the land. M. Combes had unconsciously emphasised the danger of his programme, and since then opposition to his policy has been gathering strength. For some time the innate conservatism of the French peasantry, coupled with their anxiety to stand well with the authorities, prevented this silent change from manifesting itself openly. The promotion of the railway strike by the General Confederation of Labour had caused them substantial inconvenience and had roused a stronger feeling. Since then the Radical and Radical-Socialist parties have seen power slip slowly from their hands. They have chosen to join issue with this growing force, and have been thoroughly routed. They dreaded beyond measure the return of M. Poincaré, involving, as it did, the presence of a personality at the Elysée, who would govern as well as reign, and who, by his strength of character, could supplement the weakness of Ministers and of Governments. M. Combes and M. Clémenceau have made desperate efforts to win the day. Their intrigues have driven from office the one man who has done most to arrest their demoralisation of the Army and to strengthen the military defences of France. They have forced M. Millerand to resign by raising an acute side issue at a

critical moment and by inducing that section of the Ministry which remained under their control to bring pressure to bear upon the Prime Minister when he must jeopardise not only his own prospects but the future of his whole policy by tendering his own resignation. When these tactics failed in achieving their end they endeavoured, by a combination of tyranny and brutality, to compel him to withdraw his own candidature. These tyrannical tactics have been frustrated by the loyalty of M. Briand, M. Bourgeois, and particularly of M. Millerand, who forgot his own individual grievance, and by his energetic canvassing secured M. Poincaré's triumph. In fact it may well be said that M. Poincaré has so far won all along the line, and can safely trust the new Ministry to complete his work.

Many supporters of M. Poincaré would have preferred that this task should have been confided to M. Delcassé or to M. Millerand rather than to M. Briand. M. Delcassé's health made the task difficult, and M. Millerand's nomination would have aroused the opposition of many whose transition to patriotic principles is not complete. It was necessary to pave the way and make the course easier for them. Many moderate men distrust M. Briand on account of his turbulent past; but he has already given evidence of the sincerity of his change from the days when he was a Radical-Socialist and upheld in the Chamber the separation of Church and State. The time has hardly yet come to repeal the legislation of the last ten years. France has to face extremely difficult situations both at home and abroad. She prefers for the moment to concentrate her attention upon these subjects. It is a substantial gain that the Church should for the present cease to be a political issue, and there is evidence that the survival of religious education is not such an acute question as it was. The new Ministry may include many men who have done evil in the past, but they are now ready to give their unwavering support to M. Poincaré in his pacific policy. The Cabinet no longer includes the President of the Republic, but it is quite clear that he will continue to exercise in another sphere that influence which has done so much good during the last twelve months. M. Delcassé has withdrawn his active intervention for the rest which his labours at the Ministry of Marine have fully deserved. M. Bourgeois will probably seek repose in one of the arm-chairs of the French Academy, and we sincerely trust that M. Millerand's return to the Bar is only temporary.

The most prominent of the new Ministers is M. Jonnart, who goes to the Foreign Office. He has done great work as Governor-General of Algiers, an extremely difficult post. There was a time when he was supposed to be veering to the Left; but his political views have been perfectly clear since 27 February 1911, when he threw up his position as Governor-General rather than serve under a Combist Ministry, arguing that it would be impossible for the development of colonisation to continue in Algiers except under a régime which devoted itself to the promotion of peace and practical work. M. Barthou, the new Minister of Public Instruction, was at one time the rising hope of the Radical Left, but he has now separated himself from this group and become an independent member, which is greatly to his credit. M. Etienne, the new Minister of War, has perhaps not so clean a record, but he has had some experience already of this post, and under M. Poincaré's guidance must continue the good work inaugurated by M. Millerand. M. Pierre Baudin, the new Minister of Marine, has lately distinguished himself as President of the French Navy League, and refused to accept office under M. Caillaux. M. Morel, the Minister for the Colonies, is an old friend and supporter of M. Briand. All these men have been earnest upholders of M. Poincaré's candidature for the Presidency. They may not all represent the same qualities of probity and efficiency; but they are in good hands, for M. Poincaré intends to exercise as active a supervision as President of the Republic as he did as President of the Council. The actual constitution of the Ministry is a subordinate

question as long as it does the work which the President of the Republic imposes upon it, and does that work efficiently.

UNIONISTS AND THE FRANCHISE BILL.

BY THE EARL WINTERTON M.P.

A MUSING as may seem to the mischievously-minded the confusion and excitement attending the Women's Suffrage Amendment to the Franchise Bill, the results will be deplorable alike to the House of Commons and to the two older parties in the State. Indeed, it is a moot point which of them will emerge with the less discredit.

It is quite clear that their dissensions on a question of prime importance, and the ludicrous position in which their leaders are placed, will combine to arrest the growing decay of the Labour party, because it alone has had the courage, persistently and consistently, to take up a unanimous attitude.

It is no part of my intention in this article to deal generally with the arguments for and against the extension of the suffrage to women, except in so far as they affect the main object which I have in view—to point out the dangers to which Unionists will expose their party and themselves, if they vote for the women's amendments. I must, however, observe that the fundamental factor in the situation, which seems to have escaped the attention of leaders on both sides, is that this is the last controversy in the world which should be left an open question by any party.

The question whether or not women ought to have votes is a question, not of conscience, but of public polity. The inefficiency and stupidity of the party system as it exists to-day were never more completely exposed. Its activity and want of activity are alike misapplied. The party system would grind to powder any Unionist who, for reasons of conscience, voted against his party on an Education Bill affecting religion in the schools, just as it would ruthlessly cast out, as so much débris, any Radical who, for the same reason, might vote against his party on a Church Disestablishment Bill. Yet it cheerfully permits two great parties to face a problem, not a whit less important than that presented by the Reform Bill of 1832, without a policy, without leaders, and without the slightest idea what result the action of its scattered units may have.

To the Prime Minister, no doubt, this seems natural, and normal, and satisfactory enough. To one who has brought parliamentary poltroonery to a fine art, and who casts principles behind him like the "hare" in a paper chase, nothing in our parliamentary proceedings matters except the risk of being compelled to dissolve before the late summer of 1914.

That risk, at one time considerable on the present Bill, has been largely averted by the misguided action of Unionist suffragists. Had they decided to vote against each and every amendment in the present Bill designed to extend the franchise to women, they would not merely have stood a good chance of defeating the Bill, but, what is far more important, they would have been true to their principles. Surely it is a root principle of the Unionist party that no great question shall be decided in Parliament until it has been submitted to the judgment of the people. The utmost ingenuity of reasoning cannot get round or over the fact that neither the electorate, nor women themselves, have been consulted on this question.

At the December election of 1910 only 103 out of 1188 candidates mentioned women's suffrage in their addresses; and of those only fifty-nine were elected. The result of Bow and Bromley, a contest admittedly fought on this point, is fresh in everyone's mind. Not a single prominent Unionist who intends on Monday and Tuesday to support the women's amendments has ever made the question a prominent plank in his campaign platform. Moreover, Unionists supporting the amendments are voting for electoral machinery which they detest, since whichever of the

different amendments is embodied in the Bill (if any is) will be subject to the alterations in registration and the disfranchising provisions of the Bill. It is deplorable to find a section of Unionists thus compromising their position, not only on this Bill, but on the whole question of legislating without reference to the electors.

The attitude of some members of the party calls for special attention, among them Mr. Arthur Balfour and Lord Hugh Cecil. Mr. Balfour has a particular responsibility on the subject, since it was he who left it "an open question" when he was leader, thus making it difficult for Mr. Bonar Law, himself a consistent supporter of Women's Suffrage, to lay down a party policy on the question; he recently attended, as principal speaker, a meeting in the City to protest against the whole Bill. He was reminded by his chairman that the effect of carrying one at least of the women's amendments would be to place the decision of the next election for the City of London in the hands of charwomen. We are told that Mr. Balfour smiled.

But the facts are as they were stated by Lord Roth-schild, and Mr. Balfour's most fervent admirers may be forgiven for seeing no reason for his amusement. He, perhaps the greatest intellectual force in public life, is going cheerfully to vote for the Grey amendment, which paves the way for the practical disfranchisement of his constituency, and places him and his colleague at the mercy of a body of ladies, estimable enough but quite ignorant of the A B C of politics, who will, moreover, be influenced by other considerations than that of electing the man with the best brains, and may be expected to send to Parliament some opposing candidate (it may be one entirely worthless) provided only he is young and romantic.

As for Lord Hugh Cecil, his intention to support the revolutionary proposals of the Bill (for any extension of the franchise to women must be a revolution) will come, I venture to think, as a painful surprise to all who admire his parliamentary record and great personal gifts. Many a middle-class home, to whose inmates Lord Hugh is an enshrined hero, a sort of "Bonnie Prince Charlie", who leads the forlorn hope of Conservatism between the opposing forces of Lloyd-Georgism and the Unionist Social Reformers, will be profoundly shocked on Tuesday morning next. One can imagine the country clergyman, as he scans the division lists in the "Times", fervently murmuring "Put not your trust in philosophers, or in any child of Hatfield".

On grounds both of principle and of party loyalty Unionists, who are believers in the principle of the Suffrage, are, as I have endeavoured to show, fully justified in opposing the extension of the Franchise Bill to include women. But, assuming that Unionist suffragists place their regard for the "women's cause" (the very phrase is an abuse of terms) above their ordinary political principles or party loyalty, are they really helping that cause by their intended action?

It was urged by them a few years ago that certain questions peculiarly affecting women would never be dealt with by a man-elected Parliament. Yet we have had the "Shops" and "White Slave" Bills passed into law during the last two years, and it is pretty clear that our divorce laws' unequal treatment of women will soon be remedied, the way having been paved for this reform by the Divorce Commission Report. It has been urged that the passing of at least one of these Acts was due to the agitation of the suffragists; a most dangerous half-truth. Rather it is the fact that public opinion of both men and women, suffragists and anti-suffragists, has lately been aroused by the disclosures of the widely extending roots of this evil.

It would have been aroused, very possibly, before, had the many distinguished women who support their claims to a vote by public speaking turned their attention and given their time to this and other social questions, instead of confining their efforts to purely political agitation.

There is no pressing question in which women are

deeply interested to which suffragists can point which suffers from women being without votes. I have referred already to the insufficiency of the electoral support given to the Suffrage cause. Can it be denied that, apart from its not having been an issue at the last election, there is no widespread public interest to-day in the question? Not even the most strenuous efforts of the militants to vary the abusive dullness of their speeches by spasmodic outbursts of petty criminality, and thus create excitement and interest, have succeeded.

If a majority neither of present electors, nor of women, desire this change, it is surely a grave risk to the ultimate success of Women's Suffrage to accept the amendment.

Unionists who, in face of these facts, continue to support the inclusion of women in the Bill will be risking the failure of the particular cause, and at the same time jeopardising their opposition to the Franchise Bill as a whole. They might also remember that if they abstain from voting they will not, certainly, be making a bigger sacrifice than was made by many of those who agreed to the compromise on another question recently arrived at.

THE CITY.

PUBLIC interest in Stock Exchange fluctuations remains at a very low ebb, and the dearness of money prohibits activity on the part of big operators. The most important effect that may be expected when peace has been confirmed will be the release of part of the gold that has been hoarded on the Continent. That should bring about a slight reduction in money rates. But the speeches of our leading bankers this week have not been very optimistic, though most of them can look back upon a year of increased profits. In 1912 the London City and Midland, after making provision under various heads, showed a profit of £1,010,000. Sir Felix Schuster, at the Union of London and Smiths Bank meeting, said that a lowering of the Bank rate is not yet in sight, and Sir Edward Holden lays great emphasis on the necessity of gold reserves being increased in this country, in France, and particularly in Germany and Austria. He indicates that credit has been overstrained of late to such a point that high rates might even turn the trade boom. Although Continental banks may be unwilling to release much of the gold that has been hoarded in view of the necessity of strengthening reserves against contingencies, the tension would be relaxed by the assurance of peace. The principal influence toward the maintenance of high rates will be the flotation of large loans to meet the expenditure of the war, together with the flow of new issues that have been held up by the stringency of the markets. But there is a world of difference between a demand for money which is to be used for a variety of legitimate purposes and a scarcity of money owing to hoarding in fear of a war panic.

Dividend declarations have naturally attracted some attention, if not much business, to the Home Railway market. The Great Eastern report, with its increase of £179,000 in working expenses, provided a warning, and consequently several of the results announced have been ahead of the eleventh-hour expectations. Still, the certainty that current expenses of the railways are at a high ratio militates against any effect on the market that might be derived from the weekly traffic returns, which are quite good.

The Marconi market has provided a feature of interest owing to the surprise caused by the request of the company to be permitted to retire from the contract entered into by the Government. Having regard to the statement once made in official quarters to the effect that it was almost impossible to calculate the benefit to the company of the contract, and also to the reiteration of the opinion in so many quarters that the Government had made a very bad bargain, it is difficult to see how the rescinding of the contract could be a bull point for the shares. Yet the shares rose on the news, and

continued to rise. The buying, however, came from the "shop," that is to say, from the insiders, and no doubt the demand from such well-informed quarters has had the desired effect of preventing a flood of selling by disappointed holders—already nervous about the interim dividend—and it may also have caused some discomfort to the speculators who have sold short. In regard to National Telephone Deferred stock, there is a very general opinion that the decline has been overdone; but so far there is not much practical support of this contention.

Mexican troubles are naturally reflected in the returns of the Mexico North Western Railway Company; the directors in very difficult circumstances have done their best to keep things going as far as possible in order that the organisation built up might not be entirely destroyed, but financial adjustments are inevitable, and meetings of the bondholders are to be held on 12 February to authorise the creation of £2,500,000 Prior Lien bonds.

Among Mining shares Nigerian Tins have shown considerable strength on increased production, and other favourable advices; but it must be remembered that the supply of shares is limited, because the "shops" hold them largely, and prices are not considered high enough for general unloading on the public. A recovery has occurred in Copper shares, which is due to bear covering, the same influence having caused an upward reaction in the price of the metal. Diamonds have also been bought, mainly by the Continent.

Rubbers are not quite so strong on account of speculative profit-taking, but the quiet investment absorption of the young producers continues.

Oil shares have shown some slight improvement. Even in well-directed companies initial disappointments are often unavoidable. Mr. Herbert Allen's statement at the Bibi Eybat meeting on Thursday put the prospects of the reconstructed company very fairly, and, as he said, it is significant that the shares have been bought by Russia for some time past.

The success of the City of Quebec issue is worthy of special note, seeing that it was not a five-per-cent. bond. Several other sound issues are on the point of flotation, and for the next few months investors will have many opportunities of making favourable purchases without going to the Stock Exchange. The City of Bahia loan of £1,600,000 issued at £94 10s. will yield over 5½ per cent.

INSURANCE.

THE FIRST LIFE ASSURANCE REPORT.

FOR several years in succession the energetic management of the National Mutual Life Assurance Society have contrived to issue the first life assurance report of the New Year. This early report is always studied in insurance circles with special interest, owing to the light it is supposed to throw on the operations of the ordinary offices as a body. Preliminary announcements, already numerous, had left no room for doubt as to the importance of the increase in the volume of new business obtained in 1912, as compared with the results of the preceding year, and it was known that the National Mutual had completed assurances for a larger amount than in any previous period. The cause of the general expansion was, however, still undecided, and there was a natural anxiety to ascertain in what directions progress had been made. Ordinary life business was not believed to have been specially brisk last year, whereas successive new business statements indicated prosperity of quite an exceptional order.

In this respect the National Mutual report is rather disappointing, inasmuch as the figures suggest that a large part of the increase may have related to transactions not connected with life assurance. Although the net sum assured by the Society under all policies increased from £423,101 to £461,731, and the new premiums produced a much larger sum, there appears

to have been a slight falling off in the volume of life transactions, practically the whole of the improvement having been obtained in connexion with capital redemption assurances. In point of fact the Society only issued 640 life policies in 1912, against 722 in the previous year, and the total sum assured was £361,705, against £369,141. Nor does the life revenue account testify to unusual prosperity. In 1911 the total premiums were £195,791, and they were £195,452, or somewhat less, last year; there was, however, an increase in the amount received as consideration for annuities granted. Moreover, the statement shows that in the earlier of the two years a much larger sum was added to the life assurance fund. In 1911 there was an increase of £53,380, from £2,901,993 to £2,955,183, while in 1912 only £3440 appears to have been saved, a total of £2,958,623 being reported on 31 December last.

Most of the falling off here shown was clearly due to increased payments under policies, mortality claims calling for £159,653, compared with £150,480, and those by maturity for £50,802, against £28,233. The amount written off Stock Exchange securities was also much larger—£24,273 against £15,178. In the main, therefore, the smallness of the amount accumulated last year can be attributed to the natural fluctuations of an important and most carefully managed business. It is far less easy, on the other hand, to associate conditions of national well-being with an urgent demand for money, as illustrated by a rise from £16,698 to £24,372 in the amount paid as surrender value. Apart from additional poverty among the Society's patrons, no reason can be given for the increase in question. The National Mutual is a first-class office—one which has constantly declared satisfactory bonuses, while the last valuation, made as at 31 December 1908, showed that those bonuses are likely to be continued. Unless people are financially pressed, they are not as a rule anxious to accept surrender-money for valuable contracts—contracts which are certain to increase in value.

In view of the experience of this office it would seem to be the wiser course not to place too much reliance on the favourable announcements that are now almost daily being made. When accounts are published it may be discovered that other societies, as well as the National Mutual, found their opportunity in business not related to life assurance proper. At any rate, it is too early to assume that 1912 was a specially good year for ordinary life offices. Legislation, passed and threatened, undoubtedly created a sudden demand for capital redemption and such-like policies, many persons prudently deciding to protect their future interests by means of premium payments. For this reason the accounts which will shortly make their appearance will need to be examined with stronger glasses than in most years. The National Mutual, for instance, reported an expense ratio of 15.2 per cent. in 1911 and 13.6 per cent. in 1912, but both the expenditure of the life department and the burden on the premium income were practically unchanged. In one direction, however, it is probable that most offices secured solid progress. Conditions last year were most favourable for the investment of funds, and the National Mutual, after deducting income tax, earned £4 10s. 7d. per cent. on the whole of its funds, excluding reversions—an increase of 2s. 5d. per cent.

THE ENSLAVEMENT OF WOMAN: A CONSEQUENCE OF ENFRANCHISEMENT.

By H. F. PREVOST BATTERSBY.

MAY it possibly be of service, at this moment, when the wider issues of the subject are confused or contracted into a conflict about a vote, to suggest to either side a consideration which has nothing to do with woman's intellectual or political fitness?

No sane man can imagine that of the thirteen million women it is proposed to add to the register five per

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cent. are qualified to form useful views as to the maintenance of an Empire, though the whole of them would probably prove of as little or as much assistance in the matter as the two and a half million of the vagrant male population, whose opinion on the matter the Liberal party is so anxious to obtain.

It is deplorable that when government by vote of the ignorant is sinking to its most discredited levels, there should be this movement for involving the entire country in its disabilities and its pretensions.

So long as the whole of womankind remained outside the machinations of politics, there was an independent court of appeal before which all social questions had to be pleaded. That appeal does not, it is true, operate with the instant and irrevocable achievement of a general election. That is its value; and for that reason it has been contemned by the hasty. If you are in a tremendous hurry to change everything, there is nothing like the vote of the ignorant for hastening a cataclysm; but if you wish to maintain some form of moderator on political progress, the more of opinion you can keep outside the disturbing influence of the vote the better. So long as you are unchallenged by the necessity of crystallising your opinions into a vote, your mind can maintain that condition of fluidity capable of appreciating both sides of a question; but once your vote has tied you to a fixed set of opinions, the value of your impartiality is gone, perhaps for ever.

There can be no more disastrous condition for a nation than to have all its thinking tied to politics. Those who wish to doom us to that end should first pay a careful visit to Portugal. That unhappy country is like a vast inflated House of Commons. Politics is the breath of its soul, male and female; it has lost its grip of actualities, it is indifferent to ideals; for years it has been without any body of opinion outside the political arena, and its conceptions have been based solely on what this party or that may achieve. No more solemn warning should be required by those who desire to immerse the entire intelligence of this country in the unhealthy miasma of politics.

Look, for a wholesome contrast, at Germany, where the vote, however cast, has so small an influence on the destiny of the nation, and note there how, in spite of its rigorous waistcoat of education, ideals still have a moving influence, and thought is still encouraged which suggests no translation into bills.

Here, in England, unfortunately votes do count; you can get a certain kind of thing done by them, and it is sad that so many apparently intelligent women should think them things that matter more than the freedom of their sex. For let there be no mistake about that. The enfranchisement of woman means the enslavement of woman. Enfranchisement has so far never meant anything else. Those that cast the vote shall perish by the vote; of that there can be no question. Look at the dismal example of our Parliament to-day. One side selling the temporal and spiritual liberties of millions of men and women in order to retain office; the other abandoning its convictions to escape the malicious dishonesty of its opponents; and the man with the vote a helpless and unconsenting party to them both.

There are things doubtless that may be obtained by the vote, but freedom is not one of them; it only offers a real form of restraint for an apparent one; it exchanges for the reasonable conviction of your neighbour a debasing power for compelling him.

Women, had they only the vigour and intellectual energy, might profoundly affect public opinion and play an important part in the framing of our laws; but they can do that only so long as they are outside the bribable area of politics. Give them the vote, and at once their influence is attainted, their impartiality is suspect, they count for no more than all the other sheep who are driven this way or that to the polls by the cunning of rhetoric or of party promises.

Let them observe Liberal Nonconformists voting away the freedom of their brethren in Ulster, and Liberal Churchmen voting away the freedom of their

brothers in Wales, and let them amend their views as to the vote and liberty. There is no bondage, spiritual, moral and intellectual, like the bondage of the vote, since its bond is cast at once about all the capacities of the voter; he may intend to vote according to his convictions as to right, honour and wisdom, but he must always end by voting for a party.

That is the sort of slavery into which so many well-meaning women wish to thrust the whole of their sex. They think to obtain economic independence at the cost of political subserviency; but they have singularly little on which to found such hopes, since men have never found votes of any value when applied to a similar objective.

Moreover, it is obvious that if men are willing to concede votes to women, they will not grudge the legislation those votes would obtain; therefore on the showing of the women themselves votes for women are not needed; man being proved, despite his colossal selfishness and stupidity, to have their interests at heart.

But it is urged by those who miss the whole point of our argument that the gift of a vote to women implies no obligation to use it. It is not the use of a vote that will do woman a mischief, nor the absorption of her mind—even were that likely—in political controversies. It is because the possession of a vote makes her a marketable commodity, brings her under the insinuating influence of all that politics so deplorably means.

The sanity and moral vitality of a nation is beginning very much to depend on the numbers in it which may be described in a political sense as "not negotiable". There are doubtless many thousands of voters in this country to whom such a description still applies, but their numbers and their influence seem to grow less and less, and with the addition of some millions more to the electorate will become inappreciable. It is essential to the country's welfare that there should be a recognised reservation of thought and moral force outside the direct influence of Parliaments, and able to urge the claims of reason and equity by some other means than the vote. So long as it is possible to write "not negotiable" across an entire sex we have an untouched territory in the heart of which that reservation may exist and draw from it inspiration and encouragement.

The number of effective thinkers in any State must always be small, and when it has to convince not only half the stupid men in the State but half the stupid women its task becomes hopeless; even if, in political matters, conviction were a more normal process than it seems to be.

Cannot women be persuaded to regard in this light that boundary of enfranchisement that sex has so far determined? Cannot they conceive a nobler duty than the carrying of measures by the mere weight of ignorant numbers? Cannot they rise to the conception of a loftier influence than that of the vote? Cannot they think of themselves as of too useful stuff to be turned into voters?

Surely there is no reason to consider the denial of the vote an insult to their intelligence, since the intelligence of the voter has never once been presupposed, nor even illiterateness been suggested as a bar to enfranchisement.

Thus an objection to the enfranchisement of woman may be founded on a consideration apart from all guess-work as to her character, her intelligence, or her physique, and may not be incompatible with the best wishes for her development.

The door in every line of life should be left open to character and talent, be it male or female; there is no inconsistency in saying that though women in Parliament might conceivably be an asset to the State, ignorant millions of women voters could never be anything but a misfortune.

Woman has always been idealist in theory. Is it too much to ask her idealism to rise superior to this sordid allurement of the vote, to see herself in a nobler relation to the needs of her country?

THE TRUTH ABOUT THE LAND.—II.

BY GEORGE A. B. DEWAR.

THERE is much more to be said about the small man in land, that hard-striving freeholder, whom we must bring into the system if England is to thrive and be safe. I shall try to say a little of it later in this series. Meantime we may turn for the moment from that side of hard common sense to what doubtless some of our friends look on as the side of mere sentiment. I make no pretence about it—I believe in and honour the English land tradition. I touch my hat to the tradition. I hope this is not an act of snobbery, but even if it appears so to some critics they must admit there can be snobbery in not touching as well as in touching one's hat. There is a story of a farmer in my own part of the country that illustrates this. He began on a small scale at first; and when, in driving to market, he met the aristocratic agent of a great estate in his neighbourhood he always touched his hat with a "Good morning, sir".

Later he came into money, farmed his own land, and prospered well. Then, when he met the aristocrat, he would lift his hat with a "Good morning, Captain Fitz—" (I forget the rest of the name).

But when he became famous and rich, and was talked of as the future candidate, he would just tip the Captain a nod, with a cheery "Morning, Fitz—".

Well, it is a habit with most of us to abate our reverence for a symbol when we grow familiar with it, and the Captain was distinctly symbolic. As we grow, or think we grow, bigger or wiser, the symbol seems to grow the other way. But I for one cannot grow out of respect for the land tradition. The more I look into it the less ashamed I am to touch my hat to it. I touch my hat to it for various reasons. There is the reason of its great age. There is the reason of its slow, natural growth and sense of ordered continuity. It is such an immense part of the history of England!

At the start, or at least at the time of the Conquest, it almost seems to be of itself the history of England—the age of thegns and borderers, villeins, and manorial courts, and trinoda necessitas, and the rest of that wonderful, impossible romance of the feudal system. But it runs all through the eight and a half centuries. It is really in the foreground, and of nearly prime importance, the whole time; though the historians are often too busy with dynastic lines and foreign policies, and the balance of power in Europe and the struggles of kings and parliaments, to attend to it. It is there all the while, a great real thing, evolving slowly and surely and inevitably like a thing in Nature. The idea that once—somewhere back in the Middle Ages—it was of the quick, but now is of the dead, is hugged fiercely by some people. They say it has been dead for generations and should be buried: and to make sure of its not coming to life again they would, before the funeral, hang, draw, and quarter it.

As to its age, first. Is it mere sentiment, useless sentiment, to value a thing on this score? Is it mere sentiment to prize a picture or the Pyramids through antiquity? If it is, how comes it that the most practical people in the world, the nation which lives to get on, and to make money and to hustle, recognises the immense value that can be in an old picture, an old book, an old tradition, and perhaps, most of all, in an old family? And when one turns from America to two English writers, English Liberals, of the highest type of mind, Walter Bagehot and Philip Gilbert Hamerton, there is the same belief in the use to England of old tradition and old family. "The English Constitution" of Bagehot is steeped in it from beginning to end. The "picturesque" or ornamental side has, clearly, in his eyes a great use.

Hamerton said his best hopes were centred in the democratic idea, and he did not spare the caste or "the classes". Yet read what he had to say of the idea of old tradition, old family: "The ultra-

democratic spirit . . . if it had its way we should be compelled by public opinion to cast all the records of our ancestors, and the shields they wore in battle, into the foul waters of an eternal Lethe. The intolerance of the sentiment of birth, that noble sentiment which has animated so many hearts with heroism and urged them to deeds of honour . . . is one of the commonest signs of this evil spirit of detraction".

One has not got to read for long in any book or record of Edmund Burke, a far greater man than either of these, to find that he too is clearly animated by the same reverence. One may feel fairly safe after all in touching one's hat to an institution, in the company of Bagehot and Burke and Hamerton.

The truth of the thing is this: To deride as a vain, useless thing the old English family tradition, the tradition rooted in the land, for ever inseparable from it, is on a par with deriding any fine old building, picture, book, as a vain and useless thing. I discussed this in some papers I did last year for the "Morning Post", called "The Old Order Changeth", and many strangers wrote to me at the time with kind encouragement. But no letter I got interested me more than one that only reached me months after. It was in the hand, I think, of, virtually, a London working man; and, writing on 5 January, he declares himself "refreshed by these articles on the land after having read what seemed to me the sickening views in 'Tono-Bungay'". The allusion to "Tono-Bungay" is absolute Greek to me, for I have not tasted of its—I imagine—strong brand; but it interests me to find there is at least one town working man who is on the side of the Hamertons.

I do not want to labour the analogy between old tradition and old works of art, but it is important, because to-day people seem afraid to breathe a word about the "old family", or what Hamerton calls the "noble sentiment" of birth, lest they shall be set down for snobs. The charge is ludicrous. You might as well call a man a snob—or a fool—for valuing Stonehenge or a Shakespeare folio or Bunyan's copy of the Bible or any Old Master's works, and for wishing to preserve them. It may be all "mere sentiment" to the view of many people. But a nation which flings this particular kind of sentiment into Lethe is likely ere long to feel the foul waters closing over itself.

And what a romance of truth is discovered in this tradition of the land in England when we turn to almost any book of manors or of parishes, or to a county history! At the outset we may vote it the work of some Dry-as-dust. The parish historian has almost as bad a name in literature as the parish pump has in politics. No doubt he sometimes deserves it, but the dullest of these books is illuminating in spite of itself. We may be as listless when we open it as we were as children over the first chapter or two in Scott's stories—the chapters that, with the appendices, were written to be skipped. But that phase soon passes. The spell of the splendid past so soon begins to act; and then it is easy to understand that men have been found in a thousand English parishes content to give up years of their lives to the minute study of yellow parchment and faded old letters and manuscripts hidden away in chests and cupboards. There is no money in it. There is no fame in it. There seems nothing but dust in it. The bits of tape that bind together the bundles of long-forgotten papers and deeds crumble away when you would untie them.

"Let them lie—they are no use to anybody to-day", says the hustler. The perfect ignoramus! Why, out of this dust and dry bones of fact—for if there is one thing which Dry-as-dust does excel in, it is fact, the thing done—the past is brought to life anew. It is a resurrection.

Only a few days ago three of these volumes, packed from cover to cover with the dust and bones of eight or ten centuries of English manors and parishes, came into my hands. Hardly meaning to do so, I have spent hour after hour dipping into the story of this

manor and that. There is no money in it and no fame in it, but the spell of the thing is most masterful. I have been in the company of the Bigods and the De Ports and the Brocasses, and I should be a brazen one if I did not touch my hat to them. What names! You must touch your hat to them—there is no tipping a nod to a Bigod or a Brocas. They have gone out of this system, and I admit there is nothing quite so splendid to-day. The Bigods cannot be begun again any more than can England. But the tradition is alive. I turn over a few pages and light by chance upon a manor where only within the last few decades was still living the family that had lived and worked and ruled there—after all somebody must rule even if to-day it be only what Cobbett called "The all-searching eye of the Taxing Thing"—since thirteen hundred and something.

I take up another volume, turn over some leaves and light on a village named Tichborne. A Walter Tichborne held the manor or part of it in 1135: to-day a Henry Tichborne holds it.

A thing has vitality, I think it has some sort of *virtue*, that can go on with absolute continuity for seven hundred and seventy-seven years of teeming, turbulent English life.

A sense of humour, or a fear of making himself ridiculous, might withhold a man from calling the land tradition a musty and useless old thing, when faced by a fact like that. There is more than meets the all-searching eye of the Single Taxing Thing or of the Land Nationaliser in a system thus rooted in the land.

I have given my friends—I have several friends who want to break the system—a good deal no doubt that they will regard as mere sentiment about the land. I will now give them a practical bit of truth about it: To tear up a tree, rooted so long and deep in the soil as this, is tearing up and hurting other things besides the tree.

"TURANDOT."

By JOHN PALMER.

If there are to be many successors of "Turandot" in the theatres of London, I must go away where life is simple, and where the strain of forming an opinion is more easily borne. I am an individual, not a committee. I cannot at once be an expert upon Persian letters, Chinese decoration, Far-Eastern music, Italian comedy, and the stagecraft of Berlin. A Joint Select Committee of Arts and Crafts should visit the S. James' Theatre, and issue a Report. Tentatively I would submit the names of Mr. Laurence Binyon, Mr. Granville Bantock, Mr. A. B. Walkley, Mr. Gordon Craig, Mr. Barker, and Mr. John F. Runciman as the nucleus of such a committee. I should like to read a Report honestly attested by these names in perfect agreement upon all points. Till some such step is taken, "Turandot" must be allowed the benefit of the doubt, and accepted as a masterpiece. The mere spectator—nay, the practised critic—must be content with a pious and guarded opinion as to this point or that of the production, modestly phrased, and decently prefaced with a lively expression of that boundless humility which so markedly distinguishes the critic in all seasons and places.

"Turandot" is a Persian story of a Chinese princess that got into the German of Dr. Karl Vollmller by way of the Italian of Carlo Gozzi whence it has arrived into the English of Mr. Jethro Bithell. It is fair evidence of the merit of the original tale that it has survived at least three surgical operations. Princess Turandot, like Prynne of "Histriomastix",

So strangely tossed
From pillar to post,

reached her destination at the S. James' Theatre in an almost exanimate condition. But by vigorous first-aid

Miss Evelyn D'Alroy has restored to her something of the pristine bloom of her Italian middle-age. The whole story, in fact, is less obviously damaged goods than might reasonably be expected. Nothing that I know of the work of Gozzi suggests that "Turandot" at the S. James' is not as fair an author's introduction to English people as is the average translation or adaptation from the French. Quite apart from its origin, "Turandot" at the S. James' is a vastly better libretto for an arrangement of stage spectacles than any yet employed in an English theatre. It is better written than Mr. Knoblauch's "Kismet"; it is less bewildering than the story of "Sumurun"; and it is every way better than the exiguous dramatic thread of the majority of our comic operas. Nor may we reasonably object to the Italian funny men. English spectators may find them wanting in the finish of Mr. Robey or Mr. Sheridan. But Mr. Jethro Bithell has not unskilfully suggested the tradition of the *commedia dell' arte*, according to which Pantalone and his friends extemporised their parts *currente lingua*. Moreover, the intrusions of Pantalone are to the advantage of a libretto for spectacle. A blend of farce and melodrama—I use these terms in no disparagement, but in a sense for which I have frequently pleaded in this Review—is precisely the right foundation for a stage spectacle, and for effects that must hang to a large extent upon clever impersonation. We should be faintly surprised and mildly diverted; kept in a condition of very gentle excitement. We must not be urged into deep feeling, or moved to a contemplation of the human comedy. That would disturb our appreciation of the spectacle. The libretto of "Turandot" is precisely the sort of thing to serve as an agreeable starting-point for the diversions of Signor Ferruccio Busoni and Herr Ernst Stern.

"Diversions" is the mot juste. Certainly it fits Signor Busoni, whose entire fault it is that Princess Turandot has arrived. Signor Busoni wrote an orchestral suite upon Gozzi. Dr. Volmller heard the suite. It inspired him to bring Princess Turandot to Berlin. This, in turn, inspired Sir George Alexander to bring her to London. Signor Busoni's diversions are extraordinarily clever; and perhaps there is nothing in the world so heartily laughable as clever music, if only for the reason that, being the loftiest of the arts, cleverness is more extraordinarily out of place in music than anywhere else. Generally speaking, a composer would choose to write in the Chinese scale for the same reason that some of our contemporary authors choose to write in paradoxes. Plain diatonic or plain English would too clearly reveal the abysmal commonplace of their message. But Signor Busoni has ideas. He but gives them an added piquancy in the jest of their delivery. Every way his contribution to "Turandot" is excellent fooling.

Over Herr Ernst Stern one is tempted to be rather more serious. There are, in the mounting of "Turandot", scenes—arrangements in line, colour and light—which strike one immediately as beautiful—sincere expressions of an idea or vision of the artist. I would instance the city of Peking, its houses lit from within, and Calaf's Chamber where the picture was continually lovely. But Herr Stern is too seldom imaginatively urged. Often we detect in his work efforts of self-conscious, self-spurred invention that result in fantastic bravura, a riot of technical accomplishment that begins by startling the spectator, and ends in a tedium of surprise. Much of the merely grotesque in "Turandot" is faithfully in the spirit of the play; and even more is in consonance with the modern German cult of the gargoyle. But "Turandot" is occasionally ugly beyond the bounds of the story, or of the national German character—ugly in the sense that all art is ugly where the failing imagination has been helped out with ingenious, insincere trickwork of hand and head.

The play has been admirably produced, and is wonderfully well acted. The progress of the English theatre in these respects during the last two years is

amazing. There are at least half-a-dozen theatres in the West of London now where the production of a play is understood to include a care for the smallest parts. So much has not before been true of London these fifty years. The acting of "Turandot" at the S. James' Theatre is upon a smooth high-level of excellence—a level determined by Mr. Godfrey Tearle, rapidly becoming one of our most accomplished actors, Miss Evelyn D'Alroy, and Miss Maire O'Neill, whom it is a little quaint to be welcoming to the S. James' in a Chinese costume.

MR. MASKELYNE'S AUNT SALLY.

BY FILSON YOUNG.

M R. J. N. MASKELYNE has written a brutal little book* telling the sordid story of Madame Blavatsky's vulgar impostures, and of the fraud of modern theosophy in London. Some readers will wonder that it should have been necessary; others will realise that it is useless, in the case of people who wish to be deceived, to provide them with the truth. Anyhow, Mr. Maskelyne has set up this poor, battered, theosophical old Aunt Sally for the purpose of knocking her down again. Perhaps it was necessary. Madame Blavatsky has long ago been proved an adventuress, and a liar, and a vulgar fraud; yet the Society which she founded spent £50,000 the other day in erecting new headquarters. And, successful as Mr. Maskelyne's honest miracles at S. George's Hall may be, he must know very well that even from a financial point of view they are not nearly so successful as the sham and bunkum with which people delude themselves and each other in the many societies like that which he is exposing. It is not enough, in fact, to tell the story of Madame Blavatsky's life and movements to explain why, in spite of constant exposure, there was so great a cloud of witnesses on her behalf. Mr. Maskelyne is not sympathetic with her. He describes her as having "had the appearance of being a gross, vulgar, sensual adventuress. She turned the scale at seventeen stone. The enormous ring upon her hand, she said, possessed magical power. She had an enormous appetite, consuming vast quantities of fat meat, although her doctrine teaches that it is a deadly sin to eat meat. She had an insatiable love for tobacco, and was seldom seen without a cigarette in her mouth. Her language at times was too bad for publication". And when one compares this with the description of her by Mabel Collins, who was for a time her intimate associate and co-editor of the theosophical print "Lucifer", one is persuaded that he is not far wrong. "She taught me", says Miss Collins, "one great lesson. I learned from her how foolish, how gullible, how easily flattered human beings are, taken en masse. Her contempt for her kind was on the same gigantic scale as everything else about her, except her marvellously delicate taper fingers. In all else she was a big woman. She had a greater power over the weak and credulous, a greater capacity for making black appear white, a larger waist, a more voracious appetite, a more confirmed passion for tobacco, a more ceaseless and insatiable hatred of those whom she thought to be her enemies, a greater disrespect for less conveniences, a worse temper, a greater command of bad language, and a greater contempt for the intelligence of her fellow-beings than I had ever supposed possible to be contained in one person. These, I suppose, must be reckoned as her vices, though whether a creature so indifferent to all ordinary standards of right and wrong can be held to have virtues or vices I know not."

This does not in itself account either for Madame Blavatsky's enormous following, nor for the infatuation of a woman like Mrs. Annie Besant. There must have been something extraordinarily attractive and

magnetic about her; and, dear me, how hard she worked! I can imagine nothing more wearing than the miracle trade; and few things requiring so much courage and stout-heartedness as to go about the world practising frauds that may at any moment be detected. But the truth is that there is in all of us a desire to be deceived about certain things—a desire to believe in the miraculous and impossible, which is the foundation on which so many religious systems are built. Few people, for example, will really thank Mr. Maskelyne for having explained in this little book the so-called miracle of the Indian rope trick. So many people believe in it, and believe firmly that they themselves have seen the miracle performed. Yet, according to the explanation given by Mr. Maskelyne, it is so simple that one would think it could hardly deceive a child. I myself used to believe the explanation so often given, that the audience was hypnotised, and that the jugglers did nothing at all. But Mr. Maskelyne disposes of that as the invention of two American journalists who wished to test the credulity of the public, and who, after their story had been translated into many languages, and published all over the world, confessed that they had invented it. "Moreover", says Mr. Maskelyne, "anyone with the least knowledge of hypnotism could not help seeing that the story was an invention, since it is impossible to hypnotise an entire audience. A few persons at a spiritual séance might be hypnotised, and I am convinced that Home, for example, used hypnotism to a large extent. He usually went round the circle making passes over the sitters". It must be remembered that Mr. Maskelyne has for years offered a sum of £5000 to anyone who would perform the rope trick in London, and he now explains what the trick is and why it cannot be performed in London. It is said that the Indian jugglers always arrived at a time of day when the sun was in a certain position, and its rays were so strong that Europeans could not be exposed to them. "The audience occupied the balcony of the bungalow, and were sheltered from the sun by an awning. The jugglers brought a coil of what appeared to be a large rope. As they uncoiled it and held it up it became stiff; it was evidently jointed bamboo with the joints made to lock. It was covered to look like rope, and it formed a pole about thirty feet long. A diminutive boy, not much larger than an Indian monkey, climbed up to the top of the pole and was out of sight of the audience, unless they bent forward and looked beneath the awning, when the sun shone in their eyes and blinded them. As soon as the boy was at the top of the pole the jugglers made a great shouting, declaring he had vanished. He quickly slid down the pole and fell on the ground behind the juggler who held the rope. Another juggler threw a cloth over the boy and pretended that he was dead. After considerable tom-tomming and incantation the boy began to move, and was eventually restored to life".

Well, I am sorry to have these great delusions destroyed for me. I like to believe that the wonderful snake charming, and magic mango-growing, and murdering of boys in baskets and bringing them to life again, are things that really happened in lands saturated with mysticism, where the mind has been cultivated for centuries upon centuries. Yet "all these tricks have turned out to be very poor affairs, inferior to conjuring in the penny shows of Europe". I do not like to come near a thing which I have believed to be magic and wonderful, and find it tawdry and mean and insignificant. That, I suppose, is why "exposures" are never really very popular things, although they please a certain type of mind. To expose a thing is to rob it of its agreeable colouring, and lay bare its ugliness; and many people have a preference for the decent coverings being left on. I am almost afraid to go to Mr. Maskelyne's own performances now, which have so often and so delightfully thrilled me. I have loved to be deceived by him, to lend myself, a willing confederate, to his astonishing illusions; but I am afraid now of knowing how things are done. For Mr. Maskelyne, not content with exposing other people, also exposes

* "The Fraud of Modern Theosophy Exposed." By J. N. Maskelyne. London: Routledge. 1913. 1s.

himself,* and with his brilliant partners reveals some of the most astonishing secrets of his art.

But I wish he would not. There are so many things in life in which I must prefer realities to ideals that with regard to these lighter things I am tempted to say, let me keep my illusions.

MAHLER.

By JOHN F. RUNCIMAN.

HERE seems no valid reason why the sentry-box should be reserved for military employment only. In bygone days, before the advent of Peel and his "new police", it was found useful by watchmen: when a street row began they locked themselves in instead of going round the corner. It can be put to a new and nobler service—that of saving talented conductors from lapsing into a mental and moral state a little higher than that of the undiluted charlatan and a little lower than that of the chimpanzee. Conductors at present suffer from their backs being too much looked at: some occult psychic fluid, not yet explained by science, seems to be emitted by a thousand pairs of eyes and to be concentrated on the occiput of one hapless musician, with the result that he gradually ceases to think of the effect of his gestures on the players in front of him, and thinks entirely of the impression made on the audience behind him. The evil must necessarily grow worse. The more variegated the conductor's antics, the harder the thousand pairs of eyes will stare at him; the harder the staring, the more variegated the antics. Why not save the gentleman from this distressing malady by so enclosing him that he can be seen by the band alone? A specially designed sentry-box would serve admirably. Wagner went too far when he incarcerated all hands, players, conductors, and gentlemen who turn over the pages, in a steaming dungeon. An orchestra of one hundred does not draw the attention of the public from the music played to the contortions of the men who play it: it is the solo gymnast who has become a nuisance. I have applied for no patent for this idea, and hope no one else will: it should be left absolutely free, without royalties, at the disposal of festival committees, private entrepreneurs, impresarios, and others. Then the public would slowly learn once again to listen to the music they go to hear, instead of glaring at the man who directs the band, and musicians would no longer be tempted to take the downward path leading to the domain of the monkey and the mountebank.

After this preliminary digression I hasten to mention that at Queen's Hall last Saturday Sir Henry J. Wood and his men gave a fairly adequate rendering of the late Gustav Mahler's symphony, No. 7. It is a little over twenty years since Mahler came to this country to direct Wagner opera, and I thought him the greatest Wagner conductor then playing in public. Years afterwards I heard him repeatedly in various German cities, and altered my opinion somewhat; yet it could not be denied that he was a very fine master of the orchestra. The reason of his frequent failures to get the best results was that, though he was a musician, he was in even a higher degree a drill-sergeant. The drill-sergeant method has never yet had good results. If you had a number of men under you, bound by military regulations to obey your every command, liable to imprisonment and the lash if they refused to obey or did not obey quickly or accurately enough, then you might get a sort of army-band perfection—strict time, correct intonation, and absolute lack of artistic feeling. This state of affairs being, unfortunately, unattainable, Costa adopted the plan of discharging the men who chose to play like artists and declined to play like machines, with the result that his orchestra played like a machine. Later on another English conductor tried this method, and all the world

knows what happened. Mahler in Germany and Austria wished to adopt it, wished to impose his unquestioned will upon every artist in his orchestra—and the upshot was disaster. The players had their agreements with Mahler's own superiors; these agreements could not be set aside whenever he flew into a temper; and in the long run he became the most detested conductor living. He went to America and broke his health in trying to break his artists' wills—that is the plain truth of the matter—and he went home to die before he had reached the age of fifty-two. His ideal of orchestral playing was high; but to realise it he would have needed an impossible combination—a band of serfs, each aiding him voluntarily and loyally to realise it. The pick of a country's instrumentalists can always afford to be independent: those who humbly put up with the treatment of dogs are not even the second-rate—they are in all cases that have come under my observation the tenth-rate.

The same domineering spirit that led Mahler into constant conflicts with his men led him to force upon the public music the public did not want. When he began to make his compositions known he had not yet shattered his great reputation as a conductor; and he used his position to show people how much greater he was as a composer. The game never succeeded. A section of the Press worked assiduously in his interest; musicians who had something to gain sought to curry favour with him by proclaiming his eminence; and the world in general grimaced or yawned and went away resolved never to hear another work of his. Goethe at Weimar could tell the police to remove from the theatre anyone who laughed at a particularly extravagant or idiotic play; but, alas! those days are past for ever; and had Mahler lived, the trouble would have been less to prevent people laughing than to get them into the concert-room at all. Nevertheless he went on composing almost to the hour of his death; and he left behind a considerable mass of music—amongst it, I believe, a symphony which is not to be heard for eight years yet. In 1921 I wonder whether it will get performed and how many enthusiasts will attend the performance.

The reason why Mahler, and dozens like him, should wish to compose is not far to seek. The German musical student, no matter what his instrument may be, is put through a course of theoretical training rigorous to a degree not dreamed of in England. He acquires a facility in handling notes, writing fugues, developing themes and what not that is only possessed by our most brilliant and hard-working young fellows. Then he is convinced, of course, that the Germans are the people and music will die with them, that Nature has gifted every German with the power of writing music fine beyond the most extravagant hopes of the poor benighted foreigner. Last, the temptation to go in for the gamble to win a huge success and a competence for life is too strong ever to be resisted. In England, unless our students study avowedly with the intention of becoming composers, they write two or three small things—a pianoforte trifle, a song or two, a part-song, an organ voluntary, an anthem; then they settle down as respectable teachers or organists, and give up composition with such other bad habits as smoking, drinking, snuff-taking and swearing. They put on a tall hat, and never take out their music-paper except to write examination exercises in counterpoint. In Germany there is hardly a Kapellmeister who has not a formidable pile of his own achievements, and does not keep up the custom of writing till late in life. Many of these mighty works find publishers and are performed by local societies—hence the immense mass of what Wagner derisively termed *Kapellmeister-Musik*. You may delve deep in the mass and find never a text-book fault. The harmonies are correct; the form is what they call "well-balanced"; the themes are frequently developed with surprising ingenuity. Only, the themes have no character, the development means nothing; and long before the end one thirsts for some hideous error to break the killing monotony. That is *Kapellmeister-*

* "Our Magic." By Nevil Maskelyne and David Devant. London: Routledge. 1912. 7s. 6d.

Musik—technical skill, in the text-book sense, no errors, no reason why the man should have composed. And that, with a difference very common to-day, is Mahler's music.

The difference is this: Mahler's thought is always commonplace, and every passage he has written would be commonplace had he not deliberately, with calculation, warped it so as to make it appear unusual—appear, I say, rather than sound unusual. Apart from this and the free employment of modern discords it is sheer Kapellmeister-Musik, orchestrated, however, with a degree of vulgarity to which the ordinary Kapellmeister does not aspire. This No. 7 symphony had not been done in London before. I don't know what key it is in: it starts away in something that might be B minor; the first allegro is in E minor; the finale begins in C major, and seemingly ends as heaven willed. The programme informs us that the title is the "Romantic"; but seeing that, as a friend of mine remarked, it might be scored for tea-tray and crockery, why not re-name it a "Sinfonia domestica". Strauss would undoubtedly give up his claim—the more readily that I could at once find him a dozen others that would suit his symphony just as well. Were Mahler a fresh composer, it would be manifestly unfair to judge his work after a single hearing. But at one time and another I have listened attentively and with patience to a quantity of his music; and his idiom is perfectly familiar to me. All the same, I do not wish or expect my opinion to be taken as a dogmatic one. I do not yearn to hear this work again, but should the opportunity arise I shall certainly feel it my duty to do so. In the meantime, hardly a bar of it gave the slightest artistic pleasure. The opening means nothing to me: the line of notes that serves as a theme goes up and down, somewhat in the Elgar zigzag fashion, as it were by hazard, and arouses no feeling. A trombone phrase that follows is highly unoriginal and as barren as the Pope's staff in "Tannhäuser". The allegro begins with a din: that trombone phrase is bandied about from instrument to instrument, and after ten minutes or so we are "no furrier". Later on we get some passages that are more like tunes but utterly commonplace. The scherzo is not bad stuff at the beginning, but a waltz presently comes in—and such a waltz! Still, what Mahler aimed at—the suggestion of ghostly shadow-forms moving about in the twilight—he is more or less successful in doing. The effect is more or less cheap and depends not on the fabric of the music but on the skilful use of the instruments. Such ideas as there are in the finale come out of the "Meistersinger", and have been spoiled in the process of conveying.

The underlying poetic intention of the whole symphony may have been a fine one which could not be realised because of the composer's poverty of musical invention; on the other hand, there may have been no intention whatever, and the musical structure may be simply the outcome of labour and skill in the mechanical trick of developing (in the technical sense) the strings of notes that stand for themes. Certainly, genuine musical ideas there are none: only these colourless, characterless strings of notes. In spite of all the instrumental effects, the orchestra as a whole is handled in anything but a masterly style: the banging of tea-trays, the clatter of cups and saucers, the ringing of bells, the strumming of guitars and banjos—these do not compensate for the curious emptiness, absolute hollowness, that irritates one throughout, especially in forte tuttis. Mahler seems to have been so fiercely bent on bizarrie that he forgot the very elements of orchestration. So able a musician could not have made so wretched a series of blunders had he not been utterly careless about solid writing, and that carelessness in all probability was due to preoccupation with effects for which I am ready, on reasonable terms, to write out the prescription, so that ambitious beginners may take it to the nearest chemist to be made up.

CORRESPONDENCE.

TARIFF REFORM AND AGRICULTURE.

To the Editor of the SATURDAY REVIEW.

Wick Court near Bristol.

SIR—It would appear that absolute loyalty to Mr. Bonar Law has completely closed up the Unionist ranks: it would appear also that this remarkable success has been attained by common agreement to abandon all food taxation. But what of agriculture? Does the Conservative party still stand as its champion, or have the Tory landlords lost all interest in the one industry which supports the blood and muscle of Great Britain and Ireland? Have they all abandoned landlordism for investments in gilt-edged securities and in trading companies?

I write as a Protectionist, and assume that the unscientific suggestion of an equal tax of 10 per cent. all round on manufactures is, or soon will be, abandoned. But let us assume some form of import taxation is to be introduced. Food taxation being out of the question, the import taxes can in no way benefit home agriculture; indeed, they may in some degree handicap it if there be any result in rise of prices or wages, while any exceptional advantage given to colonial food production must necessarily have, relatively, a deterrent effect on home production.

The Conservative programme, nebulous as it at present is, throws over agriculture: theories as to small holdings, whether freehold or leasehold, concern but details of the great industry. The programme wants a new plank. If protection, however slight, is given to manufactures, some like protection must be given to agriculture or the workers on the land will be in worse case than now, under our lopsided form of Free Trade.

The Conservative party, in building their new platform, must introduce a strong, solid plank for the support of agriculture. If they do not, there will be no place on their platform for British agriculturists. Which makes the stronger appeal to the heart and head of the Tory and Imperialist? The colonies gorged with land and starving for labour or Great Britain starving for land and gorged with labour?

Great is Diana of the Ephesians: great also is the Goddess of Imperialism. But the first duty of a sane nation is to its own people: its first duty is to itself—physically, morally, and intellectually. And it is as true now as in the time of Cicero, that no nation can remain great without the backbone of agriculture.

Your obedient servant

F. C. CONSTABLE.

EDUCATION REAL AND FALSE.

To the Editor of the SATURDAY REVIEW.

21 Harcourt Road Sheffield
15 January 1913.

SIR—Lord Haldane's speech at Manchester fills the mind of the professional teacher with thoughts too deep for words—if not for tears, and yet one is tempted to express oneself on at least one side of his remarks; and that is the tendency he foreshadowed to make education more ad hoc, not in the matter of governing committees, but as regards applicability to livelihood—vocationalism in short. If ever education came to be treated as a first-class measure of social reform we ought to expect a reconception and revaluation of the whole system, but in a day which dreads ideas and believes in machinery, all we can hope for is a further perfecting of the apparatus already at work; and that apparatus is at present steadily grinding its way towards vocationalism.

Not that a child's training should be unpractical; indeed, the more real and actual education can become, the more children can learn by actual contact with the material and social world in which they live, the less from books and paper the better; since we learn to fit

into our environment and to influence it by actually grappling with it, not by trying to cope with it by the aid of the hot-house-grown powers of the classroom and desk. We are indeed doubting more and more the transferability of faculty on which our present teaching practice rests.

But this is not vocational; it is general training. Manual work, social exercises, and so forth should surely form as integral a part of an educational system as, for example, field games. The trouble begins when the teaching in the elementary school is addressed to wage-earning; on the assumption, it would seem, that it is possible to forecast what every boy and girl in the schools is fit to become at fourteen years of age, and to dole out the children to the different callings so proportionately that neither overcrowding nor stinting in any trade should occur. But, fatal though these objections appear to me to be, my real objection is deeper still. I feel that, under present industrial conditions, to train a child for a livelihood is, in most cases, to give him a Dead Sea apple. In earlier, simpler days a man's occupation really did occupy his mind and thus keep him in mental health—as a carpenter's, for instance, may do still. But what about the growing army of those whose "occupation" is the tending of some machine or other that by its own ever-increasing perfection is for ever circumscribing the part played by its human serf? Such an "occupation" can nourish but a blind life within the soul, and when it becomes subconscious, as it does very soon, what food for thought is there to keep the mind alive and fit? Motors are freeing horses from labour—they are indeed freeing them from the need of being born: a boon to a servile race; there are even those who connect the development of labour-saving machinery with the decline in the human birth-rate, as though it were an axiom that man lives merely to work—but, without going so far as this, we may say with safety that machinery is relieving men of more and more mental as well as muscular work: the adding machines, for example, and cash registers.

Why—to take a local instance—are razors "made" in England and "ground" in Germany, as though grinding were not part of the making? The Sheffield grinder is probably the more expert, yet the German beats him. Shall we be safe in saying: Because the German has an effective mind, while the Sheffielder has only a highly developed skill, and a pride in it which stands in his way? The German is prepared to use finely adjusted machinery which spoils fewer razors than are spoilt by hand-grinders, I am told. Is it not evident therefore that open-mindedness, rather than technical skill, is the first condition of success in a business like this? Is not, in fact, a further concentration on technique a heightening of the risk of defeat, unless, of course, the trade is used as a real means of education, i.e. is taken in all its aspects—theoretical, social, practical, even historical—as is done in certain Bavarian schemes? The practical necessity is then to keep the mind alive and alert, ready to welcome new methods and learn to work foreign machines; and if a man's work has ceased to provide him with mental food, then he must get it outside his work in the leisure which machinery is increasing.

Education in the right use of leisure—recreative education—is, even from the utilitarian point of view, the real need of the moment. Our workers of all grades tend to wither at the top. If they sought first culture—one has to use the word—adaptability to new business conditions would come as a corollary. To split life into "labour and the rest which is not ease", and to educate separately for each section, or rather to educate for labour only, is to court failure. A keen, searching, enjoying, adventurous spirit, such as that found by Mr. Holmes in a certain Sussex school, will go all the way.

"All work and no play
Makes Jack a dull boy."

Yours faithfully

FRANK J. ADKINS.

M. RODIN'S OPINIONS.

To the Editor of the SATURDAY REVIEW.

"Domek" Bellevue Seine-et-Oise.

SIR—With reference to a notice which appeared in the SATURDAY REVIEW for 11 January, might I be suffered to complete, to the best of my ability, certain of M. Rodin's dicta (as quoted in my little book on that artist), the elliptical form of which doubtless gives opportunity for discussion?

Commenting on the phrase, "Every really useful object well adapted to its purpose possesses beauty", your reviewer writes: "It seems to us that a very remarkable training in sophistry is needed to argue that pill-boxes, tubes of tooth-paste . . . [etc.], all efficiently useful things, are beautiful".

Allowing, of course, that there are degrees of beauty, it seems to me that, in these words, M. Rodin only recalls human achievements (in every and any sphere) up to the time of the introduction of machinery. Until then man neither made ugly nor useless objects, and the productions of Japanese handicraft, whether applied to screens or pill-boxes (to take one of many instances within immediate reach), are in support of this theory. Rodin means that a thing, to be useful, need not be an offence to aesthetic rules or "taste" (given that taste is a law, as are moral laws, and not arbitrary), and at the back of his head lay, I fancy, the sad and puzzling consideration that machinery has flooded the world with both ugly and useless rubbish, whereas whatever man's hands produced until about within the last century can be justified either on aesthetic or on practical grounds. It is, indeed, strange to observe that the "useful" machine is, perhaps, responsible (among other causes) for so much uselessness, for our ancestors knew nothing either of ugliness or of uselessness. Ugliness, like sham, is a modern invention.

As to the apparent contradiction in "taste is everything" and "craftsmanship is everything", these two maxims may, I take it, be understood as complementing one another, as in a medical man's opinion, for instance, "scientific theory" and "practical experience" may be in agreement though in counteraction. There is no proverb but has its contrary to balance it!

Thanking you for allotting me space for these lines,
I am yours truly

MURIEL CIOLKOWSKA.

POST-IMPRESSIONISM.

To the Editor of the SATURDAY REVIEW.

Withington House Withington Manchester

11 January 1913.

SIR—Mr. H. P. H. Friswell in his last letter instances a great part of Claude Monet's work in an attempt to prove that it contains qualities of linear design. Recommending me to study his pictures from the "Déjeuner sur l'Herbe" to the series of "Peupliers au bord de l'Epte", he says that I shall thus "learn something of the influence of Impressionism upon composition and line, which has been as remarkable as it has upon colour".

"Composition" is rather too wide a term to serve usefully in this argument. If Mr. Friswell means composition of tone or composition of colour, then I am in entire agreement with him. But if he also means composition of line, then I fail to see how Monet's work bears him out. Certainly if the massing and disposition of tone and colour can be called design, Monet must be credited with very high qualities of design indeed. But I wrote "qualities of linear design", and where are these to be found, either in the early landscapes such as one sees in the collection of M. Durand-Ruel, in the haystacks, in the poplar trees, in the pictures of the Thames, in the lovely water-lily compositions or in the Venice suite? Monet did not develop his individuality as a painter all at once. He was first influenced by Boudin and then by Edouard Manet.

In his "Déjeuner sur l'Herbe", "Camille", and "La Japonaise" (all figure pictures, be it noted) Manet's influence is very marked, but even in these early works the feeling for linear values is not to be compared with Manet's. It was not until he devoted himself entirely to landscape painting that Monet became truly himself, and as his art advanced form disappeared more and more in favour of atmosphere till we find in his later pictures that the compositions are made up exclusively of tone and colour.

I am well aware that Claude Monet does not paint in spots of colour like the Pointillists; that Signac and the other Neo-Impressionists try to obtain atmosphere by colour division and a technique that gives an effect of vibration, instead of by the use of conflicting tone values, which has always been Monet's method. I coupled Monet with Signac because both have been preoccupied with the study of atmospheric values and scientific colour, and have neglected linear design. The Neo-Impressionists paint in colour spots—Monet paints in colour patches. The Neo-Impressionists carry the science of colour division and of complementsaries a little further than Monet, that is all.

Mr. Friswell says I have failed to prove my assertions. If he thinks I have attacked Impressionism he has misunderstood me. Manet, in my opinion, was one of the world's great painters, and so is Degas. Neither of them ever became enslaved to the fascinating theories of Chromatism, and composition of line plays as great a part in their means of expression as composition of tone or colour. I have attacked Chromatism and the neglect of linear values for atmospheric values. I hope I have made it clear why I coupled Monet with Signac. I should not dream of comparing them in achievement, for Monet has a lyrical sense of colour that lifts him far above the brilliance of mere technicians. Then as to distortion in drawing. It is justifiable in several ways. It may be used to free an object which has importance only in related shape and colour from its literal associations. It may be necessitated by exigencies of design. Or it may be employed as a means to emphasis and intensity of expression, as Michelangelo used it in sculpture and as Rodin uses it to-day. This is but a way of saying that correct drawing is not necessarily good drawing, neither is incorrect drawing necessarily bad drawing. Incorrect drawing, if it serves the artist's purpose, may be very good drawing indeed.

Until some of Mr. Friswell's prejudices abate I quite agree with him that the less he says about a great painter like Cézanne the better, and this reminds me of the motive which prompted me to write my first letter. Those of us who sympathise with the Post-Impressionists, who have gone to the trouble of understanding their ideas and who are powerfully moved by their work, naturally resent a criticism which is informed by preconceptions and wilful obtuseness. We resent the words "charlatan" and "incompetence", which are always hurled against new movements. We resent the charge of incapable drawing, which any fair-minded examination of Post-Impressionist works would immediately refute.

In conclusion, I should like to point out that I have never, as Mr. Friswell says I have in this correspondence, "thrown over" Picasso. I said I did not understand his recent essays in abstraction and linear synthesis. If Mr. Friswell would go to M. Kahnweiler's gallery in Paris, and ask to see the albums of photographic reproductions which illustrate Picasso's painting from his first to his latest works, he would see that "to throw over" such a masterly painter would argue a ghastly lack of intelligence. And so far have I been from "throwing over" the Cubists that I have been at some pains to defend them and to explain their technique.

Yours faithfully

O. RAYMOND DREY.

REVIEWS.

THE WINDHAM PAPERS.

"The Windham Papers." Introduction by Lord Rosebery. London: Jenkins. 1913. 2 Vols. 32s. net.

OUR little cavils make a puny sound", wrote Horace Walpole to a friend in contrasting himself and his circle with the majestic figure of Chatham. The same might just as aptly have been said by most of the eager and able politicians later on, had they contrasted themselves with Chatham's son. There was an orator, at the close of the eighteenth century and the start of the nineteenth, at least the equal of Pitt, and there was then at least one political philosopher and thinker much more than his equal. But, setting aside Fox and Burke, it is really clear enough that Pitt was an entirely lonely man through greatness, and that he filled a class to himself in public life. "The Windham Papers", which Lord Rosebery has just introduced with one of his glowing character sketches, impresses this truth on one: "The Life and Letters of William Cobbett in England and America" set one thinking of the same thing. Lord Rosebery declares at the beginning of his sketch that William Windham, the "weathercock Windham" of unwavering party men of the age, was "the finest English gentleman of his or perhaps of all time"; and, at the end of it, that Windham was "a noble gentleman in the highest sense of the word, full of light, intellect and dignity, loved and lamented. . . In oratory, in Parliament, in society, he was almost supreme". And Lord Rosebery adds—"But he can hardly be said to survive"! Lord Rosebery is on safe ground. We all know Macaulay's phrase about the "high-souled Windham"; there is Burke's testimony too, much less familiar, who said of his disciple—"If I were Windham this minute, I should not wish to be thinner or fatter or taller, nor shorter, nor in any way, nor in anything altered". Brougham, Fanny Burney, Johnson, and others testified with almost as great a zeal; and it is quite past dispute or doubt to-day that Windham must have been a rare, even an exquisite, figure in public life, and a gentleman complete, *factus ad unguem*.

These two stout volumes of his correspondence are of real value for the fresh light they throw on English party politics, and on English life generally, a hundred years ago; and they especially appeal to us because they include several letters of Canning to Windham. They fortify the view one has long held that Canning was the really *brilliant*, and probably the only very brilliant, Tory of those days. The scraps of his correspondence in this collection are delightful. It is clear he was a far better letter-writer than Windham himself; he was a better one perhaps than any of the politicians of his time. He sparkled as Charles Lamb sparkled; and there is the impatient terseness and touches of the satire and wit in his letters that mark the best *jeu d'esprit* of the "Anti-Jacobin". Canning seems to have had no predecessor in the Tory party, and he has scarcely had a successor. Disraeli of course was far greater, his satire far more terrible, but he had not the light raillery, the quick humane sunny humour, that were so winning in Canning.

"The Windham Papers", then, give us glimpses of the charming style and character of Canning. We get in them as much of Cobbett as we want—it is amusing to find that stern and unbending democrat and demagogue unbending (in private) very much to the "first gentleman of his age". We get, besides, plenty about the Portlands and Spencers and Malmesburs. We have Dundas of course, Dundas who is immortal because Pitt is said to have shed tears over him. We have that extremely unattractive personage Grenville, stiff as a poker; gifted doubtless, highly respectable, proud perhaps beyond all Whiggish oligarchic pride, the soul of formality. How poor old George III. must have hated his "authoritative" manner! We have Addington or

Sidmouth—and Canning's clever "Pitt is to Addington, as London to Paddington". We have what is far better than any of these, some delightful notes on Johnson, and the closing scenes in his heroic life; and the editor has recalled to us the friendship between Johnson and Windham, and the deeply interesting and valuable words that Johnson said to his disciple—for Windham was in a way the disciple of Johnson as well as of Burke—at the close of his life. "The Windham Papers" were indeed far better worth publishing than ninety per cent. of the works, serious and flippant, that are brought out to-day.

Yet to us the chief interest is not in any of these things but in the glimpses we get here and there throughout both volumes of the one and only really supreme man of action whom Windham was sometimes working with and at other times opposing. The letters of Pitt to Windham are not at all heroic or sensational. They are quite ordinary. Most of them deal with details of Government business and policy which do not in themselves interest a reader to-day. Nor is there anything remarkable in the letters of Windham to Pitt. Windham was a hero-worshipper, but his hero was not Pitt. He writes indeed to Pitt in no wise as if he were dealing with a hero or a god; whilst latterly he criticises Pitt freely, and at the close commits something too like a gaucherie in protesting against the public honours to be paid to his former leader. Lord Rosebery would excuse Windham this lapse on the score of manly independence. We cannot see it in that light, though Windham's motives were pure.

Pitt is not the hero of "The Windham Papers", but not the less we see and imagine him all through as by far the most majestic figure of the time. He is touched with the force, the tremendous force, of genius which the rest are without. It is seen perhaps more clearly when at length Pitt gives up the cause of peace as hopeless and plunges into the gigantic struggle with Napoleon; when he finances and organises and inspires coalitions of Empires as lesser men organise and inspire coalitions of parties. Lord Rosebery was quite right in the view he took of this supreme Englishman when he wrote his Pitt monograph twenty years ago. When the critics and the critics of the critics have had their last word against Pitt's finance, and Pitt's peace policy and Pitt's war policy, people will turn to the story that ends at Ulm and Austerlitz, and perceive in a flash his essential supremacy. The most acute and learned of the historians will never change the estimate of Pitt as man of action which the world has now accepted. Lord Acton's new matter on the subject, which is to be printed in the new edition of his letters, will not, we can say with confidence, affect that estimate, whether or not it affects Lord Rosebery.

The City of London nobly said that Pitt by his exertions had saved Europe—though Austerlitz followed—and the club that bears his name does well to-day to drink without further words to "the immortal memory of William Pitt". Pitt, as incontestably as Chatham, had the rarest of all gifts. It is a wrong saying, "Beware when the gods let loose a genius on the world". The danger is not when they let loose the genius, but when the genius does not exist or is suppressed.

DICKENS' LAST PLOT.

"The Complete Mystery of Edwin Drood. By Charles Dickens. The History, Continuations and Solutions (1870-1912)." By J. Cuming Walters. With a Portrait, Illustrations, Facsimiles and a Bibliography. London: Chapman and Hall. 1912. 6s. net.

PEOPLE expert in Greek, mathematics, popular paradox, juicy sentiment, journalese, and platitude have all had a go at the mysteries of "Edwin Drood". The story left half-told has been continued by some incapable persons, over-praised by others, and made into a cockshy as a literary competition. The

Dickensian is delighted at all this fuss, but the plain reader is getting a little bored, while the critical reader is distinctly wearied. We hope that "The Complete Edwin Drood" will be the last book of its kind for some time to come, but we should be sorry to read the text of Dickens once again in it, for the minute type recalls the bad old days of the "Charles Dickens" edition of the novels, which must have raised high hopes among the spectacle-makers.

Of course, this book by Mr. Cuming Walters is not a "Complete Edwin Drood", even in the sense of giving in full any of the continuations. The summary of them, however, is sufficient for anybody; they show American impudence at its worst. Mr. Walters has a claim to gather up the available evidence concerning the intentions of Dickens and record the chief conclusions drawn therefrom, because he has made the guess concerning the plot which is generally admitted to be the best. The mystery resolves itself into two main problems: Was Drood murdered by Jasper? and who was Datchery, the detective who went down to Cloisterham to watch Jasper? The exact details of the murder, or attempted murder, and of the final detection of the guilty man are subjects for ingenious conjecture, if one has plenty of time to waste; but the text does not really hold as it stands a sufficient basis for an edifice of inferential fact. Enthusiasts may amuse themselves in this way, but we do not want to read them, nor do we invite correspondence from theorists on the whole business.

On the two main questions asked above it is more reasonable to hope for some definite conclusions. The majority of competent readers now, we believe, hold that Drood was murdered. Forster, supported by other important witnesses, says so distinctly in his "Life of Dickens", and Forster was far too solemn a person to be deceived by his friend. Drood had on his person a gold ring of which Jasper knew nothing; the rest of Drood's jewellery was found at Cloisterham Weir; and there was a heap of quicklime handy. Can we suppose that so resolute and cold-blooded a hand as Jasper would bungle the business or leave out any expedient which would cover up the traces of his crime? If the quicklime did not work on a young man at least stunned and stifled, quicklime, as has been remarked, is very obliging. Another class of objection proceeds from those who do not like to see Dickens' dear young men disappear, and feel cheated of their romance. Here we come on the critical judgment which does not interest, or at any rate show to advantage, the ordinary Dickensian. We rejoice as much as anyone in the static immortality of Dickens' greater figures; we breathe a sigh of relief when old Joe Bagstock in "Dombe" is undefeated in a life which is "a struggle against all kinds of apoplectic symptoms"; but Edwin Drood is a shallow, uninteresting creature, and his murder does not shock us. We do not miss him; we do not in the least want to see him figuring either as a melodramatic special providence or as a blameless young man happily separated from his Rosa and wedded to another. Yet it cannot be said that such melodrama is impossible with Dickens. He wallowed in it to the end, and Forster tells us that Jasper was to provide the sensation of the last chapters by reviewing his own career, as if it had been somebody else's. Chapter XII. seems undoubtedly a rehearsal of the scene of the murder, and it has not, we think, been generally noticed that it refers to "the gravestones of the next two people destined to die in Cloisterham. Likely enough, the two think little of that now, being alive, and perhaps merry. Curious, to make a guess at the two—or, say, one of the two!"

Surely this passage foreshadows the death of Drood. To the other question, Who was Datchery? Mr. Cuming Walters replies, Helena Landless. We have to suppose that the slender girl managed to pose as the old buffer with a shock of white hair, also that Dickens' chapters as they stand are wrongly arranged. On the other hand, Helena's bravery and independence have been emphasised, and as a child she had more than

once dressed as a boy and shown the resource of a man. We had noted many years ago a point recently revived that Datchery strove to conceal his hands. His meal of "fried sole, veal cutlet, and a pint of sherry" is certainly masculine, and Helena, in her overdoing of the part, reminds us of the actor who painted himself black all over when he played Othello. But in spite of difficulties Helena is clearly marked out by Dickens' hints for her resolute part: no one else is. The wrong order of the chapters, which Mr. Walters naïvely mentions as occurring naturally to himself on the occasion of a debate, is not so serious a difficulty as might appear, for Dickens was not himself during the writing of the story. The evidence of this in his gross miscalculation of the amount of matter he had sent to the press is most striking.

Readers who care to follow up other theories and conclusions will find them fully and ably summarised with a bibliography of writing on the subject. Mr. Walters is satisfactory here, tedious in his preliminary matter, though it is lightened by some charming sketches of Rochester by F. G. Kitton. We are unable to rank "Edwin Drood" among the highest of Dickens' works. It has some pleasant descriptions of ground he knew by heart, but his fancy is apt to be over-informed with sensations, tricked out with moralisings. The book has, too, some excellent grotesques, though Mr. Sapsea is wildly farcical with his "reverential wife Ethelinda". We wonder if Dickens got a hint for her from a tablet in the cathedral recording the virtues of a notable person who "tres duxerat uxores satis elegantes". No lawyer of decent ability could advertise his angularity so much as Mr. Grewgious does. And the good people! Dickens loves his Minor Canon Crisparkle (an "elevated conception", according to Mr. Walters) to the extent of exclaiming "Good fellow! manly fellow! and he was so modest with it all". Think of it: Crisparkle was a successful coach, yet he was capable of saying to a young man inclined to open his heart in the moonlight, "And it is salutary to listen to such influences". A tired brain must have panned that, and Dickens was distraught by his own insensate desire to revel in the applause of the great public which hung on his lips at the readings.

Alas! he was a born actor as well as a born writer, and he had the bourgeois hankering after a handsome fortune. His vanity is betrayed by the number of flourishes underneath his signature, and it was proof against the warnings of his friends. Those who prefer the story of his closing years cloaked in grandiloquent verbiage may turn to Mr. Walters for "the pathos of events", "inevitability of Greek drama", "sword rapidly outwearing its sheath", etc. This is the kind of thing that the public likes, for in anything concerning Dickens sentimentalism is an excellent substitute for critical ability.

NORTH ITALIAN PAINTERS.

"*Crowe and Cavalcaselle's History of Painting in North Italy.*" Edited by Tancred Borenius Ph.D. London: Murray. 1912. 63s. net.

IT is now more than forty years since Crowe and Cavalcaselle first published their "History of Painting in North Italy", itself a continuation and development of their "New History of Painting in Italy", which first appeared in 1864. In the fulness of time both these monumental works have required modernising to bring them up to the more exacting requirements of latter-day criticism. Apart from the three-volume republication of the "History of Painting" a few years ago, in which no serious attempt was made to incorporate later discoveries, this work is being reissued in six-volume form. Four volumes have already appeared, while those dealing with the Umbrian and Sienese Schools of the fifteenth and the Florentine School of the sixteenth century are still in preparation. Meanwhile the publishers have done well to re-issue the "History of Painting in North Italy", and have indeed

been fortunate in their choice of an editor in the person of Dr. Tancred Borenius, who, since his name first came before the English public in connexion with his admirable study of the painters of Vicenza, has extended his reputation to the Continent as one of the most acute and conscientious critics of Italian painting. The hope may be here expressed that the editing of the remaining volumes of the "History of Painting in Italy" may be placed in the same competent hands.

The last forty years have indeed been momentous in the history of criticism. The original combination of the names of Crowe and Cavalcaselle itself promised admirably a sympathetic but discriminating treatment. Ruskin's sneer at the "rapturous Crowe and the more cautious Cavalcaselle" missed its mark. The rapture was on the side of him who jeered; the caution, with its refrigerating influence, might have been not out of place in the Slade Professor's own far less scholarly critical excursions. In addition to his possession of a sane and balanced temperament, Cavalcaselle was fortunate in that he was the pupil of Morelli and actually his assistant in the Italian Commission of 1861, thereby gaining the opportunity of visiting pictures hitherto inaccessible in convents and elsewhere. Morelli himself first appeared before the public as a writer in 1874, and became a real force when in 1880 he published his "Italian Masters in German Galleries". Since that time he has revolutionised modern criticism. Indeed it has been well said that it would be as absurd to return to a pre-Morellian period of criticism as it would be to study natural science without profiting by the discoveries of Darwin. In his introduction to the English edition of Morelli's "Italian Painters" Sir Henry Layard disproves the accusation brought against Morelli by Dr. Bode that he disparaged and held up to contempt Crowe and Cavalcaselle. Morelli fully recognised their industry and the services they had rendered to Italian art history, but disagreed with them in the manner in which they employed the data they had collected, likening them to truffle-dogs, which found the truffles but did not know how to make use of them when found.

From a close examination of the notes added by Dr. Borenius to the present edition it is clear that he has treated tenderly and with every respect the conclusions arrived at by the authors. He may indeed not have gone far enough in this direction to satisfy the ultra-modern school of criticism, which is ceaselessly and restlessly engaged in destroying established reputations and building up more or less fictitious personalities. In the war of attributions even an armistice is unknown. No picture is safe nowadays, however hitherto firmly established under an accepted title. Pictures are bandied to and fro from one master to another, as balls are served and returned across the net, but in this game there is no winner and no finality. In the absence of overwhelming evidence much depends and must depend upon the personal bias of the critic. The science of art-criticism can never be an exact one. It is, however, remarkable how many of the authors' conclusions have stood the test of time, so that their work remains to-day the standard book of reference on the subject. Consequently it is no matter for regret that the three volumes are printed practically verbatim from the edition of 1871, with the authors' subsequent additions and corrections and the editor's own contributions modestly inserted as footnotes, but distinguished by an asterisk. In some instances perhaps scrupulousness has gone even too far in allowing certain long-standing mis-statements to pass unchallenged. The question of Timoteo Viti and his relation to Raphael as imitator or master is a case in point. The old error of supposing that Viti followed rather than led the younger man has long been dispelled, yet is here allowed to pass without comment. Surely a non-controversial footnote need have offended no sensibilities. In connexion with that obscure painter, Morto da Feltre, a reference to Mary Logan's ascription to him of the "Three Ages" in the Pitti, cited in her admirable "Guide to the Pictures at Hampton Court", would have been of interest. The editor's personal opinion in favour of Cariani's authorship of certain works

variously ascribed to Giorgione and Catena is tentatively put forward in a note on Giorgione. Round Lord Allendale's "Adoration of the Shepherds" must, of course, be grouped the much-disputed "Epiphany" of the National Gallery, and Mr. Benson's "Holy Family". This group Dr. Borenius now assigns to Cariani. The scope of the volumes themselves is naturally limited by the fact that they were but an instalment of the great work projected and only partly carried out by the authors. Titian was dealt with in the monograph published separately, and volumes on Leonardo, Correggio and the later Venetian painters Tintoretto and Paul Veronese would no doubt have followed. It is curious, however, that no mention is made of such a painter as Rocco Marconi, although artists of similar and less importance are dealt with. Amongst the Milanese painters, too, but short shrift is granted to Bernardino dei Conti, while Ambrogio di Predis and Gianpetrino had not come into the authors' ken.

Perhaps the most valuable part of the editor's task consists of the lists he has added of the more important known works of the various painters, an undertaking somewhat similar to the comprehensive system of enumeration initiated by Mr. Berenson. It is of the very nature of the case that no such lists can ever be final. The editor has enjoyed unrivalled facilities for visiting private collections all over Europe, and has made good use of his opportunities. But every year new treasures come to light, and such an exhibition as that arranged last summer by the Burlington Fine Arts Club of the works of the Venetian painters of the fifteenth century immediately resulted in the unearthing of a number of pictures which will have to be included in any new edition. It will be enough to mention such interesting discoveries as the panels illustrating the Legend of St. Mammas, variously attributed to Jacopo Bellini or Giambono, a superb "Madonna and Child", fully signed, by Bissolo, and a beautifully signed altarpiece by Mocetto. In addition there may be mentioned the striking and characteristic "Head of Christ" by that curious and interesting Bolognese master, Marco Zoppo, now on view at the Burlington Club. Last summer also a "Madonna" by Jacopo Bellini was discovered in a suppressed church near Bologna, and has just been published by Corrado Ricci in the "Bollettino d'Arte". On the other hand certain losses to this country have occurred, even since the preparation of this edition. To cite only two, the fine portrait of Francesco Gonzaga as a boy, formerly belonging to Mr. Leatham, has, following the example of so many masterpieces from English collections, migrated to America, while the "Pieta", by Romanino, from Canford Manor now hangs in the Venice Academy.

A word of praise must be spared for the admirable series of reproductions which accompany and add a distinctive value to these volumes, illustrations chosen not, as so often, for their popularity and to sell the book, but because they are little known to the public, being taken from inaccessible collections, both public and private, in the remoter corners of Italy. Indeed many of these pictures have been photographed specially for this work, and have not been reproduced before. We observe that the famous Bellini "Feast of the Gods" at Alnwick is still reproduced in outline only. It is indeed regrettable that not even a photograph of this never-exhibited picture should be available for the use of students. The attitude of owners is now so uniformly generous and public-spirited in such matters as permitting works of general interest to be photographed that exceptions are the more marked. The list of authorities quoted covers some twenty closely printed pages. Even so it can scarcely be exhaustive, but as far as can be discovered by careful examination practically no authority is included from whom the editor does not quote, and the accuracy of his notes and additions is therefore admirable.

"THE DEBIT ACCOUNT."

"The Debit Account." By Oliver Onions. London: Secker. 1913. 6s.

THE inconveniences of a sequel are somewhat too thoroughly illustrated by "The Debit Account". In romance a sequel should be able to stand alone; it must, of course, gain by association with its prelude, but it must not lose so much by severance that the reader's interest in the action or in the actors should be prejudicially affected. Here an anticipatory interest seems to have been taken too much for granted, as indicated by the frequent footnotes referring the reader to a previous volume of the author's. Practically our sympathy with the principal character, who is also the narrator, in the present story depends on a proper appreciation of his motives for committing a murder in another book. He may have been a most estimable murderer—he clearly is in his own opinion—but the natural instinct of peaceful people is to distrust crime, and the mere facts that he married the murdered man's fiancée, and that another woman, who suspected him of the murder, allowed him to see "beyond the tourmalines of her eyes" are not sufficient to dispel one's misgivings. The story becomes thus a little uncertain in its appeal, and the uncertainty is a source of weakness where, as in this case, it is on its appeal that very much depends. For the appeal of stories differs as considerably as the appeal of shops; since literature has such varied ways of regarding what in business becomes the dressing of the window. Where some windows glow and glitter with a persuasive and expensive imitation of existence, others contain no more than a discreet suggestion of what may be found behind them. The dressing of Mr. Onions' window inclines always towards discretion. His manner and his mannerisms are busy weaving a veil behind which the breaking of the commandments makes very little noise, and creates wonderfully little disturbance. The weaving of that veil is admirably indicated in the scene between the murderer and the woman who has found him out. One neither knows what has happened nor what is going to happen, but in the course of the scene all the predilections one might be suspected of favouring are upset completely. The murderer not only does not mind being found out, he develops an actual joy in it; and the woman, far from being horrified by his confession, hugs it to her heart as certain proof of his love, though in that we are led later to believe she was mistaken. The author's triumph consists in being able to force upon our intelligence his report of this extraordinary interview, so that one not only accepts it as a possibility but learns to prefer it to any other, and that, even though one is forced to regard as unsatisfactory his presentation of the subsequent relation between man and woman. It is this presentation which makes the living core of the book. It is treated with a subtlety and, as one cannot doubt, an accuracy which make it of vital interest, and yet the very unsatisfactory character which attests its vitality averts one's interest from it in the end.

Probably the problem was not adaptable to this particular development and solution. There is in the woman's affection an impossible clashing of spiritual and carnal impulse. One can realise her joy and her deduction from the man's confession, but her consequent behaviour does not altogether countenance a conception of her passion on so aloof a plane. Nor is it possible to realise the compulsion of her influence over the man with the slight hold she is shown to have over any part of him. His rapture at getting behind the tourmalines of her eyes—admirably and one might almost say convincingly as it is depicted—suffers acute attenuation from his subsequent conduct. It seems unlikely that he could be on such terms with a woman and yet not be nor wish to be on any other, and the difference of his attitude to her and to his wife is not sufficiently explained as a mere question of carnality. It was the woman's body, and nothing else apparently,

which led him to that interview with her soul, and her precautions with that body, after his view of it, express conflictingly her view of their spiritual communion. Mr. Onions should have made more clear in his conclusion the growth and clash of conflicting elements after the supreme revelation. He set himself apparently too difficult a task, and his grip upon it becomes perceptibly more lax as it draws to a conclusion. There is a violence about the culminating scene which is quite unconvincing, and not at all "in the picture"; and after the delicate workmanship, for which one is so grateful, the commonplace of the *Envoi* is deplorable. It is the only chapter in the story which may be left unread.

"A MERRY PRELUDE TO A VERY GRAVE DRAMA."

"*Marie Antoinette: her Early Youth, 1770-1774.*" By Lady Younghusband. London: Macmillan. 1912. 15s. net.

LADY YOUNGHUSBAND'S study of the first four years of Marie Antoinette's married life is not only a work of labour and research, of insight and imagination, but also of love. Only a deep interest in the subject which she had chosen would have made it possible to recall these picturesque and tragic scenes, the bright vivacious girl, the heavy awkward boy of a husband, the shameless debauchery of the Sovereign, the vulgarity of his mistress. We are introduced into the minutest recesses of Versailles, we are present at gorgeous ceremonies, and at the most private quarrels. Every individual of the court is made vivid to us, not only Mercy and Verneuil, but the humblest actors in the drama. These four years mark a transition in the history of Europe which repays illumination. Louis Auguste, as our author is fond of calling him, was not really a stupid man. Besides his well-known taste for carpentering and metal work, he had a wide knowledge of geography, and took much interest in English literature. But he was shy and awkward, with no dignity of bearing and no faculty for presentation. His brother, the Comte de Provence, had abilities and education above the average, as was recognised when he ascended the throne, but he was inferior to the king in depth of reflection and in seriousness of character. The Comte d'Artois, with all his faults, must have been a brilliant and striking young man.

Marie Antoinette, chosen to occupy one of the proudest positions in Europe, did not enter into a dull or ignorant family. What was the reason of her failure? Why should the graceful sylph who charmed all who met her become the abomination of the French people who applauded and gloated over every indignity to which she was exposed? There was published some years ago, in the "*Revue des Deux Mondes*", a remarkable study of her character and career by her brother-in-law, Louis XVIII., which is full of acute reflection. He says that the French people had for years been accustomed to a despised and rejected queen living in retirement, and a brilliant mistress carrying on the business of the court. Louis XV. presented these arrangements in their most exaggerated and repulsive form. Marie Leszczynska lived unknown and respected, in a pious and cheerful solitude, the unhappy daughter of an unfortunate father, while the Dubarry flaunted her shameless notoriety with an abandonment which eventually stirred the vengeance even of a Parisian mob. But the court of Louis XVI. had no mistress and a virtuous queen, a type of social life which France had never seen. The leader of French court society had always been a mistress, and public opinion refused to believe she could be anything else, even when she was a queen. Calumny, however, exaggerated what faults and indiscretions there were, and when the supply failed invented others which did not exist. Such is the judgment of the Comte de Provence on his sister-in-law, and he was probably right.

It is difficult in this brilliant book to select the most striking episodes. The story of the remise, of the transference of the young bride from German to French custody, effected, like the Conference of Tilsit, upon an island in the middle of the dividing river, where she had to change all her clothes, even to her stockings, is told with graphic spirit. The pavilion with its five rooms had been hung with Gobelins tapestries representing the marriage of Jason and Medea, and the evil omen did not escape the notice of the Archduchess or of Goethe, who was there to see them. One never passes these same tapestries in the State apartments of Windsor Castle without recalling the incident. With similar bad taste her first visit was to the yet unviolated Saint-Denis, and the second to La Muette, where the Dauphine met the Dubarry at supper without being allowed to know her

relations with the king. The wedding took place on the next day in the presence of a large crowd, the bridegroom a clumsy boy, muffled and oppressed with the cloth of gold of the Order of Saint-Esprit, shuffling awkwardly with his feet, the bride a miracle of grace, holding his hand, clothed in white brocade, gliding rather than walking, blushing and pale by turns. Then followed the State supper in public, where the crowd had to take refuge where they could from the torrential rain of a thunderstorm, the ill-chosen opera of "*Persée*", followed by a ballet, in which Vestris danced, and at last the jaded couple were allowed to go to bed, also in public. Not less graphically is related the final scene, when the dying king announced by the Grand Almoner that he deeply repented his sins, and regretted any scandal to which he had given rise. The disease of which he died was so virulent that it decimated the courtiers who came to pay their respects, while the keys of office which were held by the Sovereign had to be soaked in vinegar and laid on the windowsill of the bedchamber. When early in the afternoon the cardinal had pronounced the solemn words "Set forth on thy journey, Christian soul", the new king and queen drove off to Choisy, a merry party, playing cards in the carriage, hastening to the flowers and the nightingales, while the royal corpse was hurried along to Saint-Denis with galloping horses, amid the jeers and insults of the populace.

THE QUARTERLY REVIEWS.

Excellent numbers, both of the "Quarterly" and the "Edinburgh." In the "Quarterly" we have literary and personal articles such as Professor Lane-Poole's on "Swift's Correspondence", Lady Robert Cecil's on the training of a Queen—Queen Victoria's girlhood—and Mr. Algernon Cecil's "Disraeli: the first two Phases". Sir Thomas Clouston takes up the subject of mind cures from the scientific point of view, showing that whilst science emphatically repudiates the mystical, miraculous and superstitious, it admits the existence of so-called mind cures and traces them to the brain as the direct agent through which they work. An article by Mr. Edward Porritt on British Preference in

(Continued on page 120.)

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Canada is mainly historical, but it closes with a prediction that redistribution in Canada will give the Prairie Provinces forty-two seats instead of the twenty-seven they now have, and will bring new demands for lower duties in the general tariff and for an increase in British preference to 50 per cent.

The "Edinburgh" is equally varied: Dr. Vaughan Cornish writes from personal observation on the Panama Canal and the philosophy of landslides; and Mr. Francis Gribble on the destiny of Switzerland, where an outlander problem is being built up which will in his opinion involve the intervention of Germany in a few years' time. He anticipates that ten years hence a larger proportion of outlanders than of natives will be men of influence, "and it would beaken over-confidence in human virtue to expect that the Kaiser will take the same chivalrous interest in the rights of the burghers of Switzerland which he professed to take in those of the burghers of South Africa". Miss March Phillipps describes the rise and character of the Condottieri in Italy; and Mr. E. B. McCormick, writing on civilisation and happiness, has some things to say which may remind those who would maintain the game of progress at too fast a rate that the goal may easily be missed. "Civilisation is constantly crumbling back into barbarism, idealism into materialism", and the wise thing in practical matters in his view is not to suspect a course which does not promise perfect results, but rather to suspect the course which does. Both reviews have articles on the Divorce Commission: the "Quarterly" sharply criticising the Majority report; the "Edinburgh" taking the arguments on both sides, showing the points of agreement and of difference, and concluding with the warning that "to-day it is very dangerous for legislators to be led either by the silences or the outcries of the hour". Mr. Harold Cox in his editorial article points out the dilemma in which the present state of party politics leaves the ordinary citizen. He denounces the tyranny exercised by the Cabinet, the tendency to reverse judicial decisions by Act of Parliament when they do not please the party in power, and the substitution of bureaucrats for judges. But his shafts are not of course all directed at the Government: he is sharply critical of the Unionist leaders in their attitude towards tariffs and Preference, and generally he condemns all politicians for not playing the game according to the standard set in other branches of life. He would deal with one phase of the trouble by making the Cabinet elective by the House of Commons, each member so elected to remain in the Cabinet until dismissed by a vote of the House. In addition he would have the referendum on all measures which excite keen controversy.

One of the best articles on the Balkans which have yet appeared is that in the "Quarterly" on the strategy of the war. There is naturally some curiosity as to the authorship. It shows how the Allies prepared in fact for the conflict whilst Turkey prepared in theory, and it explains the operations with masterly brevity. The article is accompanied by a very useful map. A second article deals with the international and diplomatic side of the crisis. The formation of a Near Eastern Confederation would create a new factor in European politics. If the Balkan League comes to terms with what is left of Turkey the "Quarterly" foresees difficulties in reconciling the divergent interests of its members and of other races which do not make the prospects of European peace altogether golden. In the "Edinburgh" Mr. Geoffrey Drage, whilst recognising some of these difficulties, concludes that "the Balkan League with its watchword of the Balkans for the Balkan peoples has become the only solution of the Balkan problem". A writer in the "Edinburgh" on "European Reconstruction and British Policy" does not consider that any settlement will have finality about it. He believes that the ultimate destiny of Constantinople is to be the capital of a Bulgarian or South Slavonic Tsardom. The "Edinburgh" article, frankly selfish, does not think that if a conflict came between the Triple Alliance and the Dual Alliance the defeat of either would be disastrous to ourselves. The "Quarterly", on the other hand, thinks that the defeat of either must be opposed to British interests and to those of the world at large. It would mean "the complete domination of Europe by the victors and would constitute an appalling menace to the British Empire".

There is some difficulty in selecting from the "Law Magazine and Review" articles that we think may be of use to other than legal readers. The supply of technical essays is abundant, but they only appeal to the professional lawyer, who is truly supplied in abundance with "Vested Remainder or Executory Interest?" "The Rescission of Executory Contracts for Partial Failure in Performance", "When will the English Courts follow a Foreign Grant of Probate or Administration?" and so on. We will not say these articles are easier written than read, but they are certainly not for easy readers. The learned reader, in the ordinary sense, may, however, read with interest the Review by the Editor

of the books and publications relating to Divorce; perhaps an article by Mr. C. S. Moore on "The Super-Tax", and a Review by the Rev. Canon Rashdall, "The Universities and the Legislature", on the Acts concerning the Universities of Oxford and Cambridge.

"Revue des Deux Mondes." 15me Janvier.

M. Emile Faguet contributes a short but brilliant study of Symbolism. The Symbolist poets, he holds, represent a reaction against the Parnassian school and especially against Leconte de Lisle. The Parnassians looked at things scientifically. In their view states of mind were states of mind, and external facts external facts, and any comparison of the two must needs be purely allegorical. The Symbolists felt this conception to be cold and narrow, and therefore accepted the pathetic fallacy. M. Faguet shows how this theory affects both the content and the style of Symbolist verse. A poet writing about external facts need never obtrude his own personality, but a poet who makes facts reflect feelings must needs be introspective. That is why the Symbolists are always talking about themselves. But this revolt against the scientific view of life leads them to revolt against the scientific structure of French verse. They abandon rigid rhythm, and write what M. Faguet boldly labels rhythmical prose. His difficulty is that there are rhymes in the prose. M. Faguet gets over this by saying that the Symbolists ought to have abandoned rhyme, but were tied by tradition, and lacked the courage. He urges that they did not really care about rhyme, and sometimes rhymed badly, and suggests that it is annoyance at these careless rhymes which has driven the latest school of French poets back to more orthodox forms.

For this Week's Books see page 122.

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THE NOVIK, AND THE PART SHE PLAYED IN THE RUSSO-JAPANESE WAR, 1904.

By Lieutenant STEER, Imperial Russian Navy. Translated by L.A.B., Editor and Translator of "Rasplata." Crown 8vo. 3s. 6d. net.

This work contains an account of a phase of the Naval War in the Far East which has not hitherto been fully and authoritatively recorded. The *Novik*, after taking part in all the engagements round Port Arthur, was the only Russian ship which escaped Northwards after the final disaster there. Sailing round the Japanese Islands, she nearly succeeded in reaching Vladivostock, but was overtaken and destroyed by the Japanese off the coast of Saghalien. The crew after an arduous and perilous journey on foot reached Vladivostock.

THE QUARTERLY REVIEW.

JANUARY 1913.

No. 434.

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2. A NEW-ENGLAND PURITAN. By Prof. BARRETT WENDELL (Harvard).
3. SWIFT'S CORRESPONDENCE. By STANLEY LANE-POOLE.
4. FATHER TURRELL. By the Rev. ALFRED FAWKES.
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29th JANUARY, 1913.

CITY OF BAHIA

(CAPITAL OF THE STATE OF BAHIA, BRAZIL).

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5 %

LOAN OF 1912.

ISSUE PRICE:

£94 10s. %

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I desire to apply for Bonds. Please forward Prospectus and Application Form.

Name

Address

BIBI EYBAT PETROLEUM COMPANY, LIMITED.

Reconstruction Unanimously Agreed Upon.

An Extraordinary General Meeting of the Bibi Eybat Petroleum Company, Limited, was held on Thursday, 16 January, 1913, for the purpose of considering resolutions for the reconstruction of the Company.

Mr. Herbert Allen, Chairman of the Company, presided.

The Chairman, in moving a series of resolutions, said the scheme of reconstruction had already been agreed to by the Debenture-holders, and from the shareholders the Board had received proxies representing over 270,000 shares in favour of the scheme out of the total issue of 380,000 shares, whilst not a single dissentient voice had been raised against it. The scheme was devised in the mutual interests of shareholders and Debenture-holders alike, every endeavour having been made to hold the scales evenly between the two classes. Since the launching of the scheme there had been a steady business doing in the shares of the Company, which showed that there were plenty of people ready to take the place of those shareholders who, from one cause or another, were unwilling or unable to follow the fortunes of the Company, and it was very significant that the buying for some time past had come from Russia. That was a very hopeful sign. The scheme had been formulated with the twofold purpose of reducing capital liabilities and fixed charges, and providing further working capital. The capital of the present Company consisted of £380,000 in shares, and £125,000 of Debentures. Then there was owing to the Debenture-holders about £15,000 for interest, so that the total capital and other liabilities amounted to about £520,000. The capital of the new Company would consist of £250,000 in shares and £65,000 of Debentures—total £315,000. But against this there would be something like £125,000 of cash in hand, after discharging the expenses of the reconstruction, so that the net capitalisation of the new Company was only about £190,000. The capital of the new Company would be divided into 500,000 shares of 10s. each, 475,000 of which would be issued, credited as 5s. paid, to the members of the present Company, in the proportion of five new for four old shares, and would provide a sum of £118,750. Arrangements had been made for underwriting a minimum of 400,000 of the new shares. The scheme would produce a total of £138,750, and, after deducting expenses, there would remain a net sum of £125,000. Those were two of the outstanding features

of the reconstruction proposals—the moderate capitalisation of the new company, and the ample sufficiency of its prospective cash resources. Other features of the scheme were the small amount of Debentures and fixed charges, and the absence of onerous conditions of redemption. The interest charges of the new Company for 1913 would be only £1950, and after 1914—for interest and redemption together—the fixed charges would be only £7000, which was within a few pounds of the present charge of £6875 for interest alone. This modest sum of £7000 would get rid of the Debentures altogether within a maximum period of 14½ years. A fifth feature of the scheme was the large proportion of new capital which it would give for the more active prosecution of the Company's operations in the production of oil at Baku. The money available for well renovation and boring should suffice to restore the output to something like what it was three or four years ago, and the effect of that should be to give the new Company a net profit eventually of £55,000, after providing for Debenture interest and redemption and all current expenses. That was assuming a selling price of only 30 kopecks per pood for crude oil, and a royalty of as much as 40 per cent. of the production to the Government. The three plots at Bibi Eibat belonging to the Company had a combined area exceeding 12 dessiatines, or over 32 acres, and as at present only 36 wells had been bored, the properties were by no means exploited to their full capacity. There was ample room for many new wells, but, quite apart from that, many of the existing wells were capable of yielding a far better production. Recent returns from Baku showed a recovery in their total daily output to about 20,000 poods (355 tons) per day, which gave an average of 740 poods per day for their 27 producing wells. This was well in excess of the average for the whole Baku district. What might almost be regarded as a new lease of life to the Baku Companies—and particularly to those operating at Bibi Eibat, like themselves—was promised from the new and prolific oil source recently encountered by several producers at a depth of 400 to 420 sogenes (2800 to 2940 feet), it being almost a common occurrence now to hear of fountains of 50,000 to 100,000 poods per day from this source. This Company had two wells on their way to this source. Apart from the great possibilities of these two wells, and relying only upon the moderate improvement to be expected from the renovation or restoration of old wells, they had every prospect of immediate and substantial profits for the new Company. At the present moment the surplus over expenses was in the region of £1000 per week. Their calculations for 1913 had been based on a sale of 3,250,000 poods per annum, but the present sales were at the rate of 3,600,000 poods (60,000 tons) per annum. Apart from any production from the two deep wells, they ought to be able to increase their sales to over 4,000,000 per annum. Negotiations with the Government were in progress for a reduction in the present royalty of 40 per cent., and every reduction of 1 per cent. on the present gross output of 7 million poods was equal to nearly £2000 sterling per annum. The present price of oil was nearly 37 kopecks per pood, and they had just been fortunate enough to effect contracts under which, for the next two years at least, the Company would receive a minimum price of 30 kopecks per pood, whilst there was no limit to the maximum which they might receive. Every kopeck above 30, on a sale of 4,000,000 poods per annum, meant to them about £4000 sterling, and the fact that substantial people were prepared to enter into such contracts as the one which they had just concluded showed that the recent rise in the price of oil was generally regarded in Baku as being of a permanent character. The scheme of reconstruction was one which the directors could confidently recommend to the shareholders.

Mr. A. H. Wright, in seconding the resolutions, said that the result of his recent visit to Baku was to impress him very favourably with the future prospects of the undertaking. They were particularly fortunate in their Manager, Mr. Mancho, who was admittedly one of the most capable petroleum engineers in the Baku district.

The resolutions were carried unanimously.

Mexico North Western Railway Company.

(Incorporated under the Laws of the Dominion of Canada.)

To the holders of the

5 PER CENT. 50-YEAR FIRST MORTGAGE BONDS.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the 5 per Cent. 50-Year First Mortgage Bonds of the above-named Company, secured by Trust Deed dated the 5th day of March, 1909, and made between Mexico Transportation Company, Limited (now entitled Mexico North Western Railway Company), of the first part, and National Trust Company, Limited, as Trustee of the second part, will be held at the Offices of the National Trust Company, Limited, 18/22, King Street East, Toronto, Canada, on Wednesday, the 12th day of February, 1913, at 12 o'clock noon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions:—

(1) Sanctioning the modification and alteration of the rights of the holders of the 5 per Cent. 50-Year First Mortgage Bonds of the Company, against the Company and against its property, and certain modifications and changes in the provisions of the said Trust Deed securing the said Bonds, in order to enable the Company to create 15-Year Prior Lien Bonds, limited to £2,500,000, and carrying interest at a rate of 6 per cent. per annum to be secured by a first charge on all the immovable property of the Company, and on all bonds, debentures, debenture stock and other securities of, and the shares in the capital stock of any Company or Corporation which the Company now owns, or is otherwise entitled to, or which it may hereafter acquire with the Bonds or the proceeds thereof, and by a general first floating charge upon the undertaking and all other assets and property of the Company in priority to the charge and security given in favour of the said 5 per Cent. 50-Year First Mortgage Bonds and the 6 per Cent. Cumulative Convertible Income Bonds.

(2) Authorising National Trust Company, Limited, of Toronto, Canada, the Trustee for the holders of the said 5 per Cent. 50-Year First Mortgage Bonds, and all other necessary parties, to concur in and execute all documents for giving effect to the modifications, alterations, and changes which may be authorised by the Meeting.

This Notice is given pursuant to the provisions contained in the Second Schedule to the Trust Deed securing the 5 per Cent. 50-Year

First Mortgage Bonds, whereby an Extraordinary Resolution passed at a General Meeting of the Bondholders shall be binding upon all the Bondholders whether present or not present at the Meeting.

By Order of the Board,

A. M. TRUEB, Secretary.

Dated 21st January, 1913.
Toronto, Canada.

Holders of Bonds to Bearer must either produce their Bonds at the Meeting or deposit their Bonds with one of the Banks specified below, who will issue a certificate entitling them to attend either personally or give a proxy for the Meeting. Registered Bondholders may attend the Meeting personally without production of their Bonds, but if they desire to attend by proxy they must deposit their Bonds in the manner above mentioned.

THE CANADIAN BANK OF COMMERCE, Toronto, Canada, at its Agency, Exchange Place, New York, U.S.A., or at its London Office, Lombard Street, E.C.

BANK OF SCOTLAND, 30 Bishopsgate, London, England; Head Office, Edinburgh, and branches.

THE UNION OF LONDON & SMITHS BANK, LIMITED, 2 Princes Street, London, England, and branches.

BANQUE INTERNATIONALE DE BRUXELLES, 27 Avenue des Arts, Brussels, Belgium.

CAISSE GENERALE DE REPOSE ET DE DEPOTS, 12 Marché au Bois, Brussels, Belgium.

BANQUE COMMERCIALE DE BALE, Bâle, Switzerland.

Bondholders are referred to a circular dated 21st January, 1913, issued by the Company, copies of which can be obtained at the Company's Offices, Manning Arcade, Toronto, Canada, or 34 Bishopsgate, London, England, or at any of the Banks above named.

Bondholders are invited to send their addresses to the Company's Office in order that the circular and forms for depositing Bonds may be forwarded to them.

Dr. F. S. Pearson, the President, and Mr. H. L. Miller, the Vice-President, of the Company, are at present in London, and will be pleased to give further information to any Bondholder calling at the Company's Office, 34 Bishopsgate, London, E.C., between the hours of 12 and 4 o'clock on Thursday, 23rd, and Friday, 24th January, 1913.

Mexico North Western Railway Company.

(Incorporated under the Laws of the Dominion of Canada.)

To the holders of the

6 PER CENT. CUMULATIVE CONVERTIBLE INCOME BONDS.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the 6 per Cent. Cumulative Convertible Income Bonds of the above-named Company, secured by Trust Deed dated the 1st day of July, 1912, and made between Mexico North Western Railway Company, of the first part, and National Trust Company, Limited, as Trustee, of the second part, will be held at the Offices of the National Trust Company, Limited, 18/22 King Street East, Toronto, Canada, on Wednesday, the 12th day of February, 1913, at 12.30 o'clock in the afternoon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions:—

(1) Sanctioning the modification and alteration of the rights of the holders of the 6 per Cent. Cumulative Convertible Income Bonds of the Company against the Company and against its property, and certain modifications and changes in the provisions of the said Trust Deed securing the said Bonds, in order to enable the Company to create 15-Year Prior Lien Bonds, limited to £2,500,000, and carrying interest at a rate of 6 per cent. per annum, to be secured by a first charge on all the immovable property of the Company, and on all bonds, debentures, debenture stock and other securities of, and the shares in the capital stock of any Company or Corporation which the Company now owns, or is otherwise entitled to, or which it may hereafter acquire with the Bonds or the proceeds thereof, and by a general first floating charge upon the undertaking and all other assets and property of the Company in priority to the charge and security given in favour of the 5 per Cent. 50-Year First Mortgage Bonds and the 6 per Cent. Cumulative Convertible Income Bonds.

(2) Authorising National Trust Company, Limited, of Toronto, Canada, the Trustee for the holders of the said 6 per Cent. Cumulative Convertible Income Bonds, and all other necessary parties, to concur in and execute all documents for giving effect to the modifications, alterations, and changes which may be authorised by the Meeting.

This Notice is given pursuant to the provisions contained in the Second Schedule to the Trust Deed securing the 6 per Cent. Cumulative Convertible Income Bonds, whereby an Extraordinary Resolution passed at a General Meeting of the Bondholders shall be binding upon all the Bondholders, whether present or not present at the Meeting.

By Order of the Board,

A. M. TRUEB, Secretary.

Dated 21st January, 1913.
Toronto, Canada.

Holders of Bonds to Bearer must either produce their Bonds at the Meeting or deposit their Bonds with one of the Banks specified below, who will issue a certificate entitling them to attend either personally or give a proxy for the Meeting. Registered Bondholders may attend the Meeting personally without production of their Bonds, but if they desire to attend by proxy they must deposit their Bonds in the manner above mentioned.

THE CANADIAN BANK OF COMMERCE, Toronto, Canada, at its Agency, Exchange Place, New York, U.S.A., or at its London Office, Lombard Street, E.C.

BANK OF SCOTLAND, 30 Bishopsgate, London, England; Head Office, Edinburgh, and branches.

THE UNION OF LONDON & SMITHS BANK, LIMITED, 2 Princes Street, London, England, and branches.

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CAISSE GENERALE DE REPOSE ET DE DEPOTS, 12 Marché au Bois, Brussels, Belgium.

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Dr. F. S. Pearson, the President, and Mr. H. L. Miller, the Vice-President, of the Company, are at present in London, and will be pleased to give further information to any Bondholder calling at the Company's Office, 34 Bishopsgate, London, E.C., between the hours of 12 and 4 o'clock on Thursday, 23rd, and Friday, 24th January, 1913.

**THE
UNION OF LONDON & SMITHS BANK,
LIMITED.**

ESTABLISHED 1839.

Authorised Capital, £25,000,000. Subscribed Capital, £22,934,100.

Paid-up Capital, £3,554,785 10s. Reserve Fund, £1,150,000.

NUMBER OF PROPRIETORS—UPWARDS OF 10,000.

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L. E. THOMAS, Country Branch Manager.

H. R. HOARE, Secretary.

L. J. CORNISH, Assistant Secretary.

Trustee Department: 2 Princes Street, E.C.

Lombard Street Office (Smith, Payne, and Smiths), 1 Lombard Street, E.C.

Cornhill Office (Prescott's Bank Limited), 50 Cornhill, E.C.

STATEMENT OF ACCOUNTS for the Half-year ending December 31, 1912.

GENERAL BALANCE.

DR.	LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.	CR.
Capital subscribed, £22,934,100 in 229,341 Shares of £100 each; paid up £15 10s. per Share	3,554,785 10 0				Cash in Hand	3,455,864	1	4	
Reserve Fund—					" in Bank of England	3,148,858	0	1	6,604,722 1 5
Invested in Consols, Guaranteed 2½ per Cent. Stock and Transvaal Government 3 per Cent. Guaranteed Stock, as per Contra	1,150,000 0 0				Money at Call and at Short Notice...				6,963,774 4 8
Current Accounts	£25,247,839 13 0				Investments—				
Deposit Accounts	13,652,203 4 3				Securities of and guaranteed by the British Government	2,046,339 13 9			
Acceptances and Guarantees	4,831,972 10 2				India Stock and Indian Railways Guaranteed Bonds	75,146 0 0			
Liabilities by indorsement on Foreign Bills sold	72,091 12 9				Corporation Stocks, Railway and Water- works Debenture and Preference Stocks, Colonial Stocks, Foreign Government and Railway Debenture Bonds	3,190,482 11 3			
Other Accounts, including interest due on Deposits, unclaimed Dividends, &c.	697,454 18 10				Other Investments	119,009 14 5			
Debates on Bills not due	56,737 0 5				Reserve Fund—	5,430,977 19 5			
Profit and Loss—					£618,500 Consols				
Balance brought forward	£146,715 13 2				£254,000 Guaranteed 2½ per Cent. Stock				
Net profit for the half-year ending December 31, 1912	274,770 0 6				£590,450 Transvaal Government 3 per Cent. Guaranteed Stock	1,150,000 0 0			6,580,977 19 5
<i>Less</i> Amount provided in Profit and Loss	421,485 13 8								
Account as below for writing down Investments	50,000 0 0				Bills Discounted—				
	371,435 13 8				(a) Three months and under	5,506,905 2 3			
	£50,634,575 3 1				(b) Exceeding Three months	983,547 15 4			6,496,452 17 7
					Loans and Advances	17,150,272 4 11			
					Liabilities of Customers on Acceptances and Guarantees, as per Contra	4,831,972 10 2			
					Liabilities of Customers for indorsements, as per Contra	72,091 12 9			
					Bank Premises, chiefly freehold (at cost or under)	1,510,099 8 3			
					Other Accounts, including interest due on Investments, &c.	424,212 3 11			
						£50,634,575 3 1			

PROFIT AND LOSS ACCOUNT.

DR.	£	s.	d.	CR.		
Interest allowed to Customers	250,360	2	0	£	s.	d.
Salaries, Contributions to Pension Fund, Bank Premises Account, and other expenses at Head Office and Branches	231,433	14	0	146,715 13 2		
Rebate on bills not due	56,737	0	5			
Amount applied to writing down Investments	50,000	0	0			
Dividend on 229,341 Shares at the rate of 10 per cent. per annum and a Bonus of 3s. 1d. per Share, being at the rate of 2 per cent. per annum, together 18s. 7d. per Share, less Income Tax	£200,673 7 6					
Balance, being undivided profit carried forward to the next half-year	170,812 6 2			853,300 16 11		
	371,485 13 8					
	£1,000,016 10 1					
				£1,000,016 10 1		

FELIX SCHUSTER, Governor,
JOHN TROTTER, Deputy-Governor, } Directors.
H. G. DEVAS,

J. E. W. HOULDING, Manager.
C. H. R. WEIDEMANN, Chief Accountant.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION OF LONDON AND SMITHS BANK, LIMITED.

We have audited the above Balance Sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash and have verified the Investments held by the Bank. The Securities held against Money at Call and Short Notice and the Bills Discounted. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

London, January 13, 1913.

WM. B. PEAT,
C. W. M. KEMP,
ARTHUR F. WHINNEY, } Auditors.

THE LONDON CITY AND MIDLAND BANK LIMITED.

ESTABLISHED 1836.

Subscribed Capital, £19,148,340 0 0 Paid-up Capital, £3,989,237 10 0
Reserve Fund, £3,390,313 15 0

DIRECTORS.

Sir EDWARD H. HOLDEN, Bart., Chairman and Managing Director. WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.
 The Right Hon. Lord AIREDALE, Leeds. DAVID DAVIES, Esq., M.P., Llandinam.
 Sir PERCY ELLY BATES, Bart., Liverpool. FRANK DUDLEY DOCKER, Esq., C.B., Birmingham.
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To Capital Paid up, viz.: £12 10s. per Share on 319,139 Shares	£	s.	d.	
of £60 each	3,989,237	10	0	
Reserve Fund	3,390,313	15	0	
Dividend payable on 1st February, 1913	359,031	6	0	
Balance of Profit and Loss Account	132,992	17	8	
				£
Current, Deposit, and other Accounts	7,871,575	11	2	
Acceptances on Account of Customers	83,664,326	19	3	
	6,748,031	14	5	
				£
	598,276,934	4	10	

CURRENT ACCOUNTS OPENED.
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